

The New French Financial Crisis

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A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY THE NEW YORK TIMES COMPANY

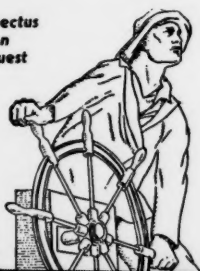
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Vol. 51, No. 1312

New York, Friday, March 11, 1938

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THE BUSINESS OUTLOOK

The principal favorable developments have been a slight increase in automobile sales, greater construction activity, increased output of certain consumers' goods and lack of any severe decline in the volume of retail trade. The principal unfavorable developments have consisted of evidence of continued stagnation in the heavy industries, a moderate but general weakening in commodity prices and a severe decline in second-grade railroad bonds.

DESPITE a decline in our index of automobile production, the combined weekly business index for the week ended Mar. 5 is higher because of advances in our indexes of car loadings, power production, lumber production and cotton mill activity. Our lumber production index has advanced to the highest level since Nov. 20. Our index of steel ingot production, however, continues to drag along at about 40 per cent of estimated normal.

The most significant development this week is a moderate but fairly widespread weakening in commodity prices. Our wholesale price index has declined. Steel scrap prices have declined, putting our sensitive price index down to a new low record for the current depression. Since the computation date of the sensitive price index (Tuesday), zinc prices have declined (contra-seasonally) a quarter of a cent, so that the sensitive price index for next week will probably show a further loss.

The first of the monthly statistics for February run about as expected. There was a slight decline in the monthly index of steel ingot production, adjusted, and a somewhat greater decline in the index of pig iron production. Our index of zinc production declined sharply, despite which, however, stocks of slab zinc at the end of February were the highest since the Summer of 1935.

Whatever there is of definite improvement in industrial activity is for the most part in consumers' goods industries. Our index of silk consumption rose sharply in February. Our index of boot and shoe production for January shows a sharp advance, confirming unofficial reports of increased activity in shoe factories.

Allowing for seasonal variation, con-

struction contracts, as reported by the F. W. Dodge Corporation, showed a sharp decline in the first 17 business days of February, to the lowest level since August, 1935. Residential contracts were slightly higher but there were sharp declines in public works, public utility and non-residential private contracts.

Thus far in March, however, engineering contracts, as reported by The Engineering News-Record, have improved upon their generally satisfactory February showing. In the week ended Mar. 8 the total was \$80,524,000, as against \$41,552,000 in the week ended Mar. 3 and \$41,088,000 in the week ended Mar. 9, 1937. The increase was mostly in private contracts. Among the individual items were \$16,375,000 for an apartment at Forest Hills, N. Y., \$10,000,000 for a residential development at Flushing, N. Y., and \$10,000,000 for a 28-story office building for the Metropolitan Life Insurance Co. in New York. Neither this further improvement in general contracts nor the sustained level of the previous seven months, however, has been reflected in any increase in structural steel contracts awarded.

February figures on General Motors dealers' sales show that recent reports of increased new car sales were not without some foundation. On a seasonally adjusted basis, however, the increase was small, as shown by the chart on the next page. Except under unusual conditions, as during and subsequent to the General Motors strike last year, the General Motors figures are usually a fairly accurate indication of the trend of new car sales by the entire industry, as is also shown by the chart.

The motor industry has had a lot of fun with its used-car "drive" this week. The campaign is said to have been rather suc-

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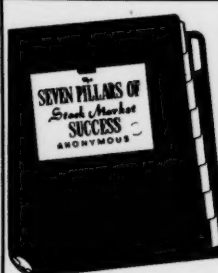
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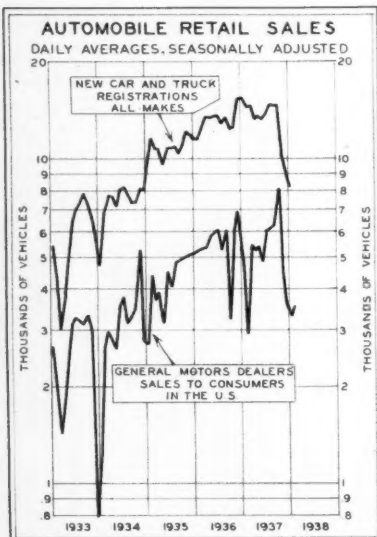
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cessful. New-car production last week was held down by curtailment by Ford, who had been maintaining a comparatively high output for several weeks. Other leading manufacturers stepped up schedules, and reports from Detroit speak of the probability of some further improvement during the remainder of this month.

The Federal Reserve Board index of department store sales decreased only two points in February. Since August this index has declined 6 per cent, but the Fairchild retail price index has also declined 6 per cent, so that the decrease in physical volume of department-store sales was apparently negligible through February.



Latest points: Registrations, all makes, estimate for January; General Motors sales, February.

Factory employment in New York State, seasonally adjusted, showed a further decline in February, but the decrease was considerably smaller than in other recent months. Factory payrolls also showed a smaller decline.

The Interstate Commerce Commission has granted increased freight rates to the railroads ranging from zero on some com-

financially and needed more money and (2) that if they got more money they might be able to spend a little more and help general business to recover.

The fact that rates on some commodities have been increased more than on others (while rates on some have been left unchanged) makes it difficult to see what the long-range effects of this week's I. C. C. action will be. But the immediate effects can be stated in a nutshell, even

according to an announcement by the American Trucking Associations, are preparing to ask for permission to raise their rates. In recent months the motor carriers as well as the railroads have been seriously affected by the business depression, as shown by Table I.

There may be some temporary stimulus to business if consumers try to anticipate increased costs under the new freight rate schedules, but this is likely to be of small

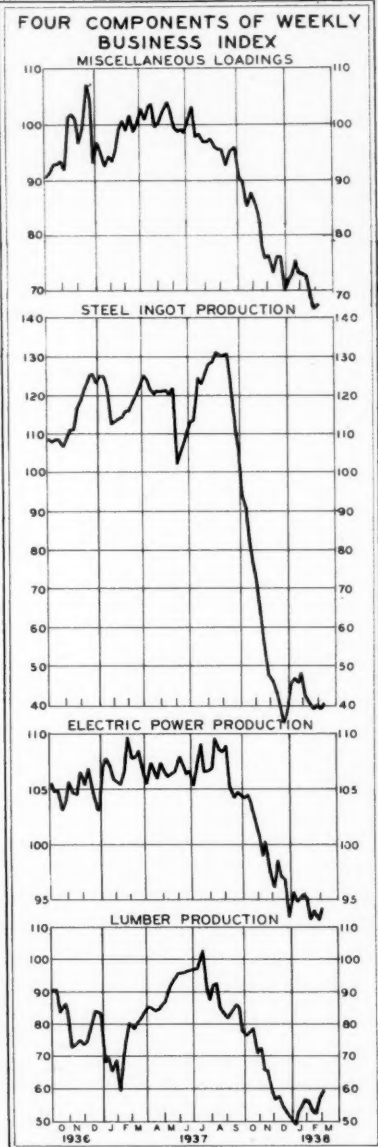


assuming that it will result in an increase of \$200,000,000 a year in total revenues, which some people contend is an overestimate. Taking the daily average of this estimated \$200,000,000, it is so small that it can hardly be seen on the chart showing fluctuations in total revenues.

From the standpoint of the railroads there is one important difference in the conditions under which this rate increase has been obtained. There is now less danger of traffic diversion to competitive agencies because, as forecast in these columns some time back, the motor carriers,

consequence because the new rates can be put into effect on ten days' notice. The Iron Age observes that this will prevent many steel users from escaping the advance because irregular mill operations preclude quick execution of orders in some instances.

Disappointment over the smallness of the rate increase, on the other hand, has accentuated the recent decline in railroad bonds. The Dow-Jones average price of 10 second-grade bonds is now about three points above the all-time low record. This and the Whitney failure have undoubtedly



Latest points: Loadings, estimate for week ended March 5; steel, estimate for week ended March 12; power, week ended March 5; lumber, estimate for week ended March 5.

had an adverse effect on financial sentiment, although the Whitney failure otherwise appears to be of no great general business significance.

The number of commercial failures in February, seasonally adjusted, was the largest since November, 1933. The total

TABLE I. PERCENTAGE CHANGES IN FREIGHT TRAFFIC FROM CORRESPONDING MONTH OF PREVIOUS YEAR

	Motor Vehicle Tonnage	Freight Car Loadings
1937.		
March	+25.9	+28.4
April	+20.1	+16.4
May	+18.0	+11.8
June	+15.8	+10.9
July	+3.9	+6.9
August	+11.5	+6.5
September	+4.5	+3.1
October	+2.8	+6.3
November	+9.7	+9.7
December	+15.8	+18.0
1938.		
January	+20.4	+17.4
February		+22.4

liabilities involved in commercial failures were the largest since May, 1936.

D. W. ELLSWORTH.

What This Country Needs

To the Editor of The Annalist:

"What this country needs" is markets. We have plenty of stocks, but no stock market; plenty of grain, but no grain markets; plenty of labor, but no labor market; plenty of almost everything material, but very dull markets. We haven't even had a good market for money, because nobody wants to sell it. That's because people (1) see no way ever to buy it back, by work or by goods, and (2) need it now for taxes.

GEORGE BUCHAN ROBINSON.

Irvington-on-Hudson, N. Y., March 8.

Vol. 51
No. 1312

The ANNALIST

Reg. U. S. Pat. Off.

March 11
1938

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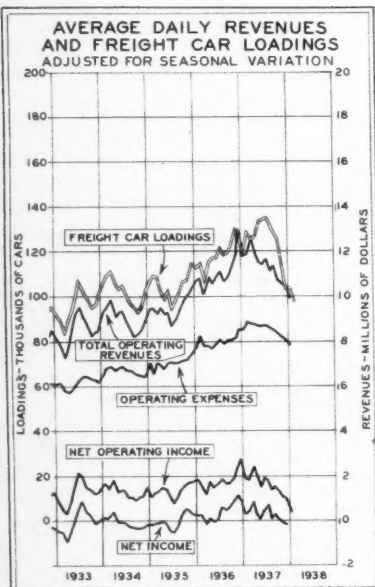
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NEXT WEEK

Outlook for the Meat Packing Industry,
by La Rue Applegate

THE ANNALIST—Published Weekly by The New York Times Company, Times Square, New York City. Telephone LAckawanna 4-1000. Subscriptions may be placed at any Branch Office of The New York Times. In United States, 1 Year, \$7.00; Canada, Mexico, South and Central America (postpaid), 1 Year \$7.50. Other countries (postpaid), \$9.00. Entered as second-class matter March 21, 1914, at the Postoffice of New York, N. Y., under Act of March 3, 1879.



Latest points: Carloadings, estimate for February; total revenues, expenses and net operating income, January; net income, estimate for December.

modities to 5 per cent on others and 10 per cent on miscellaneous and manufactured goods. Nobody has contended that increased freight rates per se would benefit business. It has been universally conceded that per se a freight rate increase would add to the total cost of doing business. The railroads in fact have rested their case almost entirely on the contentions (1) that they were in a bad fix

Sugar Company Earnings Off; Lower Consumption Indicates Further Decline

By WINTHROP W. CASE

TOTAL net income of the leading sugar companies for 1937 appears to be somewhat less than in the record year 1936. The Cuban refiners have reported a considerable increase (Table I and chart), but the Puerto Rican refiners show slightly reduced profits in the aggregate, while the domestic refiners and beet factories seem generally to have made a less favorable showing. With decreasing volume cutting further into profits, due to the current business recession, 1938 is likely to show little improvement, if not indeed a further decline in earnings.

The sugar industry is an excellent example of a consumers' goods industry with a relatively inflexible demand. The product is a basic staple. Consumption is little affected by price increases, except in such run-away markets as those prevailing immediately after the war. On the other hand, reductions in price are of limited value in stimulating demand.

1938 Consumption to Be Lower

Prospects are for somewhat reduced consumption in 1938. Around three-quarters of the total domestic consumption takes place in the home; this consumption is affected only very moderately by changing conditions of business. Of the rest, however, a considerable portion is represented by the canning industry, where the amount required is determined by the size of the pack. Last year's pack was greater than normal, and that for the coming season therefore should normally show a decrease. The balance of our domestic consumption is used in candy and soft drinks. These are more or less in the luxury class, or at least are nonessential, and are therefore likely to suffer from the current decrease in consumer income and purchasing power.

TABLE II. UNITED STATES RAW SUGAR QUOTAS

(In thousands of short tons, raw value; from Farr & Co.)

	1938	1937	1936	1935	1934
	Initial	Final	Initial	Final	Initial
U. S. Beet.....	1,591	1,417	1,342	1,550	1,556
U. S. Cane.....	431	472	392	260	261
Total U. S.....	2,023	1,889	1,734	1,810	1,817
Cuba.....	1,963	2,149	2,103	1,823	1,866
Philippines.....	1,067	998	1,001	982	1,005
Hawaii.....	963	984	1,033	926	948
Puerto Rico.....	819	897	909	788	807
Virgin Islands.....	9	10	4	5	5
Total insular.....	4,812	5,039	5,050	4,524	4,633
Foreign full-duty.....	27	115	29	25	26
Total.....	6,862	7,043	6,813	6,359	6,476

Sugar is characterized by a uniformity of product that leaves the various producers more or less on a competitive parity. With no pronounced consumer preference possible between virtually identical brands, each competitor strives for a larger segment of a restricted market—a market that no reduction in price can greatly enlarge. The result in the past has too often been a recourse to destructive competition and cut-throat trade practices. The situation in many respects resembles that which prevailed in the automobile tire industry, where in the struggle for a larger share in a definitely limited

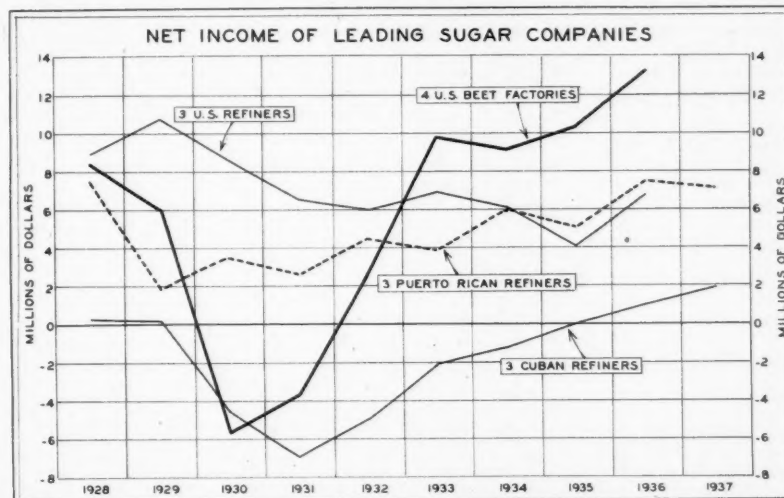
market, excess productive capacity led to the breaking down of price structures, unfair competitive tactics and widespread trade demoralization.

Stabilization of the domestic industry has been achieved by the quota system of the Jones-Costigan Act, extended through 1940 by the Sugar Act of 1937. The Secretary of Agriculture sets quotas for each section of the industry at the beginning

of the year, revising them as the season progresses according as consumption proves to have been estimated too high or too low. An excise tax of a half cent a pound on domestic sugar manufacturers also permits the payment of benefits to beet and cane producers in the United States and its territories as compensation for their curtailment of output. Quotas for 1938 have been set at a total

factor in profits. Domestic prices have long been held above the world market by the protection of the tariff. This has been effective because formerly only a sixth of our total sugar needs were met by our own producers, and even in 1936 only a bare 29 per cent were supplied from within our borders. (Table III).

With demand relatively inflexible, prices depend on supply, and therefore,



because of the inadequacy of domestic production, on imports. The United States market is thus a sheltered market. Domestic producers, although nominally subject to quotas, are permitted to produce practically up to capacity, the total supply being regulated by the control of imports under the quotas.

The profits of the industry and their distribution among the various produc-

Table III. Sources of Sugar Consumed in the United States
(Based on statistics of Willett & Gray as reported by Farr & Co.)

	Thousands of Short Tons					Per Cent of Total				
	1937	1936	1935	1934	1933	1937	1936	1935	1934	1933
U. S. beet.....	1,159	1,368	1,322	1,444	1,277	18.2	22.1	22.1	23.1	21.6
U. S. cane.....	464	415	290	238	286	7.3	6.8	4.8	4.1	4.9
Total U. S.....	1,623	1,784	1,612	1,682	1,572	25.5	28.9	26.9	27.2	26.5
Cuba.....	2,017	1,840	1,836	1,415	1,495	31.7	29.3	30.7	24.6	25.3
Philippines.....	911	868	839	1,036	1,159	14.3	14.0	14.0	18.0	19.7
Hawaii.....	914	863	925	831	925	14.3	13.9	15.5	14.4	15.7
Puerto Rico.....	855	818	764	781	739	13.4	13.2	12.8	13.6	12.6
Total insular.....	4,697	4,389	4,364	4,063	4,318	73.7	70.9	73.0	70.6	73.3
Miscellaneous.....	54	11	4	5	12	0.8	0.2	0.1	0.2	0.8
Total.....	6,374	6,184	5,980	5,750	5,902	100.0	100.0	100.0	100.0	100.0

of 6,862,000 short tons, raw value (Table II), as against final quotas of 7,043,000 for 1937 and 6,813,000 for 1936. The effect of the quotas is to guarantee a market for each group, but at the same time to set a limit on the expansion of sales.

It is thus apparent that, with volume strictly limited by the absorptive capacities of the market, prices are the dominant

ing and refining groups are accordingly determined in effect by the Secretary of Agriculture, since he sets the quotas by which they rise or fall. The economic principles that ordinarily govern business are thus suspended in the interests of stability, and the industry consequently becomes a creature of politics, dependent for its profits, if not for its very existence,

Table I. Net Income of Leading Sugar Companies
(Thousands of dollars)

Year Ended.....	U. S. Beet Factories					U. S. Refiners				Cuban Refiners				Puerto Rican Refiners				Grand Total (13)
	American Crystal Sugar, Mar. 31.	Great Western Sugar, Feb. 28.	Holly Sugar, Mar. 31.	Utah-Idaho Sugar, Feb. 28.	Total (4)	American Sugar Refining, Dec. 31.	Godechaux Sugars, Jan. 31.	National Refining of New Jersey, Dec. 31.	Total (3)	Cuban-American Sugar, Sept. 30.	Manati Sugar, Oct. 31.	West Indies Sugar, Sept. 30.	Total (3)	Central Aguirre Associates, July 31.	Fajardo Sugar of Puerto Rico, July 31.	South Porto Rico Sugar, Sept. 30.	Total (3)	
\$Total assets.....	\$23,952	\$90,312	\$20,402	\$22,321	\$146,987	\$117,887	\$13,025	\$26,353	\$157,265	\$36,375	\$22,058	\$28,579	\$87,012	\$17,923	\$14,762	\$29,454	\$62,139	\$453,403
P.C. 1936 income to total assets.....	7.5	9.2	14.1	5.6	9.1	3.7	6.6	5.5	4.2	3.2	d 1.4	0.7	1.2	14.2	15.6	8.9	12.0	6.3
1928.....	\$528	\$7,786	\$228	d 142	\$8,399	\$6,569	d 1,006	\$3,373	\$8,936	\$183	\$318	d 1,173	\$328	\$2,756	\$502	\$4,279	\$7,537	\$25,200
1929.....	321	5,810	187	d 285	6,033	6,646	1,132	2,955	10,733	1,204	343	d 1,338	209	300	d 721	2,279	1,858	18,833
1930.....	d 1,765	d 489	d 1,346	d 2,095	d 5,696	5,690	535	2,407	8,602	d 2,064	d 187	d 2,368	d 4,619	1,727	223	1,512	3,462	1,750
1931.....	d 1,286	d 1,017	d 995	d 447	d 3,745	4,155	222	2,116	6,493	d 2,766	d 1,001	d 3,134	d 6,901	1,087	226	1,294	2,607	d 1,546
1932.....	d 1,256	d 19	d 2,562	d 19	30	2,498	4,328	237	1,414	5,979	d 2,054	d 1,348	d 1,619	d 5,021	1,362	702	2,292	4,356
1933.....	1,058	6,414	1,045	1,140	9,657	4,802	703	1,347	6,852	d 482	d 907	d 701	d 2,080	1,879	d 49	2,056	3,886	18,305
1934.....	1,200	5,762	1,067	1,030	9,059	4,752	732	605	6,089	d 313	d 986	d 78	d 1,221	2,199	1,903	1,854	5,956	19,883
1935.....	915	5,515	2,685	1,216	10,331	3,571	742	d 206	4,107	751	d 483	d 254	14	1,598	1,635	1,756	4,989	19,441
1936.....	1,908	7,398	2,882	1,256	13,344	4,353	858	1,458	6,669	1,148	d 314	d 194	1,028	2,542	2,306	2,635	7,486	28,527
1937.....						4,143				1,243	d 278	910	1,875	2,947	1,757	2,538	7,242	
d Deficit. *In year following. †Year ended June 30. ‡In receivership, Feb. 9, 1932, to Nov. 5, 1937. §Close of 1936 year.																		

d Deficit. *In year following. †Year ended June 30. ‡In receivership, Feb. 9, 1932, to Nov. 5, 1937. §Close of 1936 year.

on the attitude of official government circles. This is the more true because, owing to the foreign origin of the bulk of our sugar, the government authorities are more concerned on the whole with protecting the consumers' interests than those of the producers.

Main Classes of Sugar Companies

From the investor's point of view, the industry, as already noted, falls into four main groups: the domestic beet factories; and the domestic, Cuban and Puerto Rican cane refiners. Costs vary somewhat between the different groups, ranging from 3.537 cents a pound for Philippine cane sugar in 1929-30 to 1931-32, according to the United States Tariff Commission studies (Table IV), to 5.466 cents for the Louisiana product. The latter is relatively unimportant, accounting for only about 5 per cent of our total consumption.

TABLE IV. SUGAR PRODUCTION COSTS
(In cents per pound, three years from 1929-30 to 1931-32; from data of United States Tariff Commission)

Area.	Raw Production.	Refining Costs.	Total.
Cane sugar:			
Louisiana.....	4.646c	0.820c	5.466c
Cuba.....	1.923c	1.765c	4.508c
Hawaii.....	3.286c	0.820c	4.106c
Puerto Rico.....	3.282c	0.820c	4.102c
Philippines.....	2.717c	0.820c	3.537c
U. S. beet sugar.....			4.424c

Beet sugar costs averaged 4.424 cents, which was fairly in line with the Cuban, Hawaiian and Puerto Rican producers, who account for over half of our consumption. Costs are believed to be considerably higher at the present time, except in the case of beet sugar and Louisiana cane. Competition between beet and cane sugars is limited somewhat by the fact that the bulk of our sugar-beet production is inland, where as a result of the burden of transportation costs, it enjoys despite some overlapping a market fairly distinct from that of the cane-sugar refiners.

The Beet Sugar Producers

The domestic beet sugar industry is the favored child of the family. It enjoys tariff protection, together with the further protection of freight charges on cane sugar from the coast. The costs of its beets are governed by season sliding-scale contracts with the beet growers, based in turn on the refined sugar price. It is assured profitable prices by the quota system for all that it sells. At the same time it is guaranteed markets for any reasonable expansion of output: its 1938 quota of 1,591,000 short tons, like those of earlier years, is in excess of its probable output and accordingly it is virtually operating outside the quota system as regards output.

The steadily rising profits for the group, in contrast with the other divisions of the industry (Table I and chart), are therefore not surprising. Indeed, as noted in the table, the percentage of net income to total assets was 9.1 per cent in 1936, or higher than any of the other groups except the Puerto Rican refiners, and well above the average of 6.3 per cent for the industry as a whole. The deficits recorded

in 1930 and 1931 were due to fixed price contracts with the beetgrowers at a time when refined prices were falling sharply: such a situation cannot recur under existing sliding-scale contracts. The 1938 quota is higher, and a larger beet acreage is in prospect. In view, however, of higher costs and the weakness in refined prices, the increased volume is not expected to prevent some diminution in earnings in 1938.

The Cane Refiners

Cane refiners' earnings depend primarily on the spread between raw and refined prices. While the nominal raw and refined quotations do not necessarily represent the prices at which transactions have actually taken place, the difference between the two prices—the so-called refiners' margin, shown on the chart—indicates in a general way the trend of refiners' profits. Despite month-to-month and season-to-season fluctuations, it has since 1932 been stabilized at slightly over 1 cent, a figure that may be regarded as fairly satisfactory.

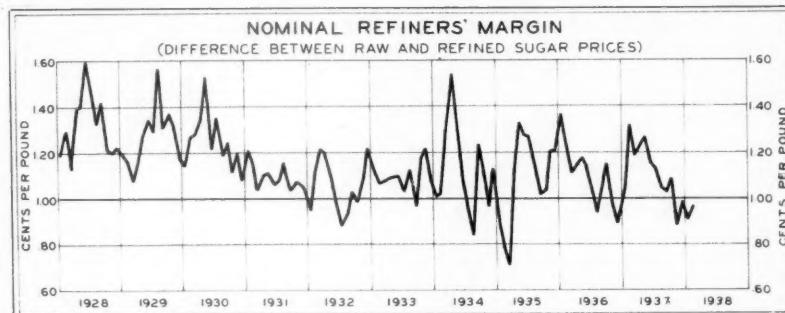
The earnings trend of United States cane refiners, unlike that of the beet factories, has been consistently downward. While they also handle Louisiana sugar cane, most of their cane comes from Cuba, and they have accordingly had to contend with

increasing competition from low-cost Cuban refiners. With their markets encroached upon by beet sugar on the one hand and by low-cost insular sugar on the other, their share in the total consumption of the country has dropped from 82 per cent in 1927 to well under 70 per cent in recent years.

Further losses have only been prevented

ment is still to be demonstrated. Meanwhile, with high costs, lower refined prices and reduced volume, 1938 earnings of the domestic refiners are likely to be less favorable than those for 1937.

The Cuban refiners have had an even less satisfactory record than the domestic refiners. Large deficits for the leading companies were reported from 1930



by quotas on refined imports, which, while not enlarging their volume, have at least stabilized their market. There has been some attempt to build up a cane producing and refining industry in Florida, where it has been claimed that, with modern equipment, costs comparable with those of the off-shore refiners are obtainable, but the feasibility of such a develop-

through 1934. Even in 1936 their earnings aggregated but 1.2 per cent of their total assets, the lowest for any of the four groups, and comparing with 4.2 per cent for the United States refiners. Only part of their output is sold in the protected United States market, the balance having to be disposed of to the world trade. The heavy losses during the depression re-

flected the low world prices, as well as the curtailment of volume due to the output control that the Cuban Government, alone among producers, was then striving to effect.

The United States market has been improved by the reduction of the tariff to 0.9 cent a pound from 1.5, the stabilization of United States prices under the Jones-Costigan act and its successor, and the guarantee of an outlet in this country. The balance of their output remains, however, at the mercy of world conditions, and it is not yet clear how much help will be given by the recent international agreement. With world prices currently below costs, and refined prices in this country also lower, this group also will doubtless record lower earnings for the current year.

The Puerto Rican refiners generally have made the best record. Enjoying low costs and unimpeded by a tariff, they were steadily increasing their share in the United States market prior to the Jones-Costigan act. Although their expansion has since been checked by the quotas, their existing markets remain assured, at reasonably profitable prices. Little change in volume is in prospect for 1938, and with lower refined prices, their 1938 earnings, despite benefit payments, are therefore likely to show a moderate decrease.

The Trend of Annual Earnings in the Container, Shoe And Textile Industries

By H. E. HANSEN

EARNINGS of leading industrial corporations showed unusually wide variations last year. In many instances a severe slump in the fourth quarter was sufficient to offset impressive nine months' gains. In some cases large inventory losses accounted for net income falling below the level of 1936. Numerous companies were also hard hit by a marked contraction in profit margins.

CONTAINERS

FOR the third consecutive year net income of leading container companies showed little change. Production has increased substantially, but in the last two years contract revisions necessitated by the Robinson-Patman act have held down earnings. Such adjustments, however, are now completed.

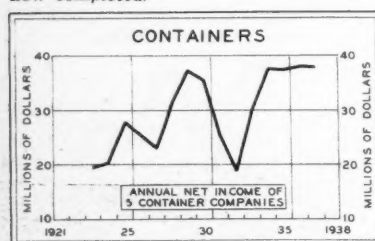


TABLE I. ANNUAL NET INCOME OF 5 CONTAINER COMPANIES* (Thousands of Dollars)

1923.....	19,907	1931.....	25,210
1924.....	20,190	1932.....	18,791
1925.....	27,812	1933.....	29,959
1926.....	25,553	1934.....	37,937
1927.....	23,110	1935.....	37,845
1928.....	31,768	1936.....	38,056
1929.....	37,732	1937.....	38,012
1930.....	35,808		

*American Can, Continental Can, Owens-Illinois Glass, Standard Cap and Seal, Thatcher.

Shipments of glass containers last year rose to near the 50,000,000 gross mark, a new high record and almost 10 per cent above the 1936 figure. In the closing months of the year shipments declined by more than the usual seasonal amount and for December stood 27 per cent below the level for the corresponding month of 1936.

No production figures are published for the metal can industry itself, but tin plate output rose slightly more than 4 per cent over the 1936 total to a new high level. The peak in output as shown by seasonally adjusted figures was reached in September. By December, however, output had fallen more than 50 per cent to the lowest level since October, 1935.

Unlike many other manufacturers, metal container producers have not been confronted with large inventory losses. In April the price of tin plate was raised to \$5.35 per base box from \$4.85, but no change occurred in the last half of the year. It is reported that most producers accumulated large supplies of tin plate before the price was increased.

TEXTILES

FROM the standpoint of profits 1937 was an unsatisfactory year for most textile manufacturers. Twelve companies showed a slight loss, as compared with a fairly sizable profit in 1936.



TABLE II. ANNUAL NET INCOME OF 12 TEXTILE COMPANIES* (Thousands of Dollars)

1927.....	14,127	1933.....	12,340
1928.....	7,710	1934.....	44,454
1929.....	5,314	1935.....	4,834
1930.....	47,826	1936.....	8,882
1931.....	47,681	1937.....	d678
1932.....	d12,933		

*American Woolen, Arlington Mills, Belding-Hem-inway, Cluett-Peabody, Davenport Mills, Gotham Silk Hosiery, Industrial Rayon, Manhattan Shirt, Munsingwear, Naumkeag Steam Cotton, Pacific Mills, Real Silk Hosiery.

Total sales of ten of the twelve companies included in Table II showed an increase of 2.2 per cent to \$206,173,000 from \$201,768,000 in 1936. This gain, however, was more than offset by higher costs and substantial inventory losses. For most

companies it is impossible to determine the exact amount of the inventory loss, but the following are the figures reported by three producers: Pacific Mills, \$2,259,443; Cluett-Peabody, \$416,950 (exclusive of normal adjustments); Naumkeag Steam Cotton, \$220,935.

Despite a poor fourth quarter, total consumption of all textile fibers rose to a record high level because of a substantial increase in cotton consumption.

BOOTS AND SHOES

AGGREGATE earnings of three leading boot and shoe manufacturers last year were the lowest since 1921. The 1936-37 decline was caused largely by an inventory write-down of \$2,912,112 by the International Shoe Company. This write-down reduced operating profits to \$7,260,946 from \$9,594,218 in 1936.

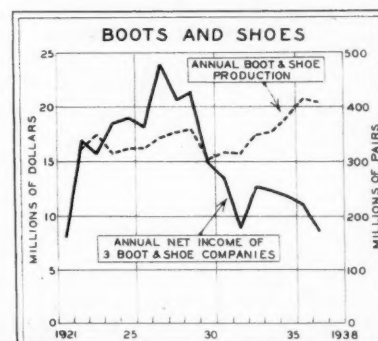


TABLE III. ANNUAL NET INCOME OF 3 BOOT AND SHOE COMPANIES* (Thousands of Dollars)

1921.....	8,065	1930.....	14,973
1922.....	17,169	1931.....	13,601
1923.....	15,680	1932.....	8,897
1924.....	18,609	1933.....	12,683
1925.....	19,085	1934.....	12,274
1926.....	18,240	1935.....	11,767
1927.....	23,912	1936.....	10,995
1928.....	20,815	1937.....	8,581
1929.....	21,543		

*Brown Shoe, Endicott-Johnson, International Shoe.

In the case of the other two leading shoe manufacturers the 1937 earnings do not fully reflect the fourth-quarter decline in inventory values for two entirely differ-

ent reasons. The fiscal year for the Brown Shoe Company ended Oct. 31, so that last year's earnings did not reflect the severe decline in prices that occurred in November. Endicott-Johnson, on the other hand, adopted the normal stock method¹ of inventory valuations in 1936, and, consequently, its results are not comparable with those of International Shoe.

Another cause of last year's decline in earnings was the inability of shoe manufacturers to secure sufficiently high prices on shoes to enable them to offset a sharp rise in raw material costs. Last year retail shoe prices advanced slightly less than 12 per cent, whereas, in the twelve months ended last August, leather prices rose more than 20 per cent, and hide and skin prices advanced nearly 40 per cent.

Still another factor was the continued demand for low-priced shoes on which profits are low. During the depression there was a marked shift in demand to low-priced shoes, and this trend was not greatly reversed during the 1932-37 recovery. Women, in particular, continue to favor low-priced shoes, because they can thereby purchase more pairs per year and keep up with style changes.

The chain-store systems have been an important influence in holding down retail shoe prices. Paradoxical as it seems, in view of the agitation in Congress to tax chain stores out of existence, in the case of shoes there is clear evidence that the chain stores have been of tremendous benefit to consumers. But the effect on the manufacturers is evident from the accompanying chart, which shows that profits declined despite the fact that total production remained at a high level, although it was slightly below the 1936 total because of curtailment in the fourth quarter.

¹The method used by Endicott-Johnson, as described by Standard Statistics, is, in part, as follows:

"This method gives consideration to the fact that in order to insure the continuity of efficient operations a considerable quantity of raw materials, goods in process and finished footwear must be on hand at all times. The market prices of basic commodities in these inventories—hides and rubber—fluctuate considerably from time to time. As a consequence, under the 'cost or market' method of accounting for inventories, profits or losses arising from such fluctuations, which are beyond the control of the management, are included in results of operations. The normal stock method reduces to a minimum amounts of such profits or losses by stating normal inventories at fixed prices."

New French Crisis Direct Result of Continuous and Growing Budget Deficit

By PIERRE DENOYER

PARIS.
THE debasement of the franc by 50 per cent in the last 18 months and its present weakness, are, as is well known, a direct outgrowth of the continuous deficit of the French budget. For the last 8 years, even the ordinary budget has been unbalanced. At first the deficit was moderate: less than 5,000 million francs in 1930. It grew rapidly to 10,383 millions in 1935. It seemed to recede in 1936 (7,774 millions) and in 1937 (around 8,000 millions) because permanent expenses were shifted to a so-called extraordinary budget. The growth of this extraordinary budget parallel to the deficit of the ordinary one, however, has swollen the yearly amounts to be borrowed by the French Government to staggering proportions.

Except for a short period in 1936 and 1937, when the American policy of "priming the pump" by vast public expenditures influenced the French Government, an unbalanced budget has been denounced as a serious evil by the successive Cabinets. At various times efforts have been made to cut expenses drastically by executive order (*décret-loi*). But year after year the parliamentary assemblies took this evil rather lightly. Its dangers to the monetary and economic system of France are more generally realized now, when almost nothing short of a miracle could restore a healthy situation.

The deficit in the ordinary budget can be ascribed to two causes. In the first place, important expenses beyond the original credit are oftentimes voted during the fiscal year. Such expenses amounted to 4,907 millions in 1930, came down to a low of 1,221 millions in 1934, only to rise again to 5,149 millions in 1936. Secondly, income itself falls short of the estimates, sometimes due to unavoidable mistakes in forecasting, sometimes to decided optimism on the part of authorities anxious to present a budget balanced on paper. The discrepancy between income and estimates, which was as low as 11 million francs in the "prosperous" year of 1930, reached 2,362 millions as early as 1931 and a high of 8,015 millions in 1935. The "error" in estimates, which had amounted to 15 and 17 per cent in 1934 and 1935, was reduced to 6.4 per cent in 1936 (2,625 millions).

The Extraordinary Budget

But the outlook in France is dominated to even a greater extent by the growing extraordinary budget, entirely financed by borrowed money. Expenditures outside of the ordinary budget were first deliberately authorized by Parliament in 1931. The year before, a vast program of public works had been planned. A law was being prepared to approve this elaborate scheme and to authorize loans by the government to local authorities for their share of the cost. The consideration by Parliament of such a vast and complicated plan was slow. To enable the first work to be actually started without having to wait for the final vote, a special law was passed authorizing the Treasury to open a credit of 670 millions for roads, bridges, etc., to be refunded when the financing of the whole program should be arranged. An act of April 8, 1932, provided that an issue of government bonds would finance the first slice of the program as definitely approved.

At about the same time a special account outside of the regular budget funds was created by an act of Parliament to carry on the program of military fortifications adopted in January, 1930, and at first paid out of normal budgetary credits. Thus, from the beginning, non-recurring expenses for public works and national

defenses were cared for in the special accounts opened outside of the regular budget, the funds for which were to be provided either by special loans or by Treasury bonds.

Further Expenses for Defense Purposes

In 1934 the French authorities decided that the international situation demanded additional protection against attack. The "defensive organization of the borders" was to be hastened; a new special account was opened at the Treasury. Soon afterward the economic crisis became acute. To stave off unemployment a new program of public works was laid down. 10,000 million francs were to be spent before 1940. The local administrations as well as the railroads were to share with the government in this enormous plan. The social security fund was to be used directly or indirectly to provide the necessary cash. Several rearrangements were made at different times in the financing of this program. In 1936 the works programs for unemployment and national defense were consolidated and a single Fund for Armament and Equipment was created. In 1937 this fund was changed into an "Account of Capital Investments," with an outlay of authorized expenses amounting to 16,000 million francs. The civil works in that program amounted to 6,500 millions. In March, 1937, an attempt was made to lighten the burden of the Treasury. It was decided to slow down the civil works and thus reduce by 3,800 millions the year's expenditure for that account.

For 1938 the Account of Capital Investments includes more than 11,260 million francs for national defense, 2,371 million francs for civil works, and a little over 600 million francs for recoverable expenses—altogether 14,250 millions. The

civil works expenses have been reduced from the year before, but the military works have been increased by 1,760 million francs.

The ordinary and extraordinary budgets together call for a stupendous amount of money to be drawn by taxation and borrowing from a public deeply affected by an economic and social crisis. The 1938 ordinary budget alone provides for about 54,000 million francs expenditures. It is ten times as large as the budget of 1914. Since then, the public debt has grown to such an extent that the interest charges alone are twenty-four times as large as in 1914. The expenditures for personnel have grown more than twelve times. To provide for such expenditures, the taxpayer, who was expected to provide 43,000 million francs last year, will be asked for 10,000 millions more this year. It is hoped that 3,500 millions will be derived from increased returns under the present taxes due to the probable increase of the assessable value resulting from the monetary devaluation. To provide for the rest, new taxes are relied upon.

It is interesting to note that, probably as a consequence of the heavy burden bearing on the taxpayers and of loopholes in the tax net, the receipts amount to about 75 per cent only of the assessments (72.7 per cent in 1935, 73 per cent in 1936 and 75 per cent in 1937). The estimates for 1938 figure income at 78 per cent of assessment.

A Difficult Financing Problem

Even assuming that all estimates for expenditures and receipts of the ordinary budget prove correct, the French Treasury will face a most difficult problem of financing. According to Treasury estimates, the Account of Capital Investment and

other items of the extraordinary budget amount to 18,645 millions. In addition, the various loans to local administrations and special services will require 7,500 millions, out of which 4,100 millions are to meet the railroad deficit alone. The Senate finance committee considered these estimates too optimistic and raised these figures to 19,000-20,000 millions and 9,000-10,000 millions respectively for these two items. In addition, maturities will call for from 6,000 to 10,000 million francs, according to the possibilities of consolidation at the time. Altogether the Treasury will have to borrow from 30,000 to 35,000 million francs this year.

Even during the "prosperous" years of 1928-1930, the yearly total of all the issues, public and private, floated in Paris, never exceeded 27,000 millions. Since 1934, it has fallen to 20,000. It may be argued that the currency has been depreciated by 50 per cent since then. But the capacity to save in the past two years certainly has not increased correspondingly, and the lack of confidence has caused vast amounts of capital to take refuge abroad or remain idle. It is, therefore, extremely doubtful that the Treasury will be able to borrow at home a sizable proportion of the sums it needs.

Foreign Loan Possibilities

The possibilities of borrowing abroad are not yet excluded. But prospective lenders probably will not fail to observe that during the first quarter of 1937 the internal debt increased by 10 per cent from 353,000 to 385,000 million francs, and that the external debt (although for the greater part not nominally contracted by the French Government) is growing rapidly. From 6,700 million francs at the end of 1935 it jumped to 7,250 at the end of 1936 and to almost 13,000 millions at the opening of 1938, equal to an increase of 8 per cent in 1936 and of 84 per cent in 1937. New foreign loans therefore will probably have to be guaranteed by a delivery of gold.

The growth of the short and middle term indebtedness has thus reached a dangerous point. Not only is the enormous floating debt a constant menace over the Treasury, but its implications make it difficult to hope that the French Government will be able to meet its huge deficit even by borrowing except with great difficulty this year.

Recent Books on Finance and Economics

PROFITS IN THE STOCK MARKET
(In two volumes)

By H. M. Gartley

That practically all investors are speculators, whether they like it or not, is one of the major premises of this work, which represents a compilation of what the author regards as the best work previously done in the field, liberally interspersed with original contributions by the author. Considerable stress is placed upon the technical study of the market, although the author admits in the beginning that this phase of stock market study has not replaced, but is merely a natural corollary of the fundamental study of the security market.

The author contends that the majority of people who are bucking the stock market are lacking, first, in any fundamental knowledge concerning the forces which influence fluctuations and, secondly, that few of them proceed with any basic or systematic approach to the subject of trading. In this respect he attempts to outline and define a practical system of study and application which is designed to create a definite confidence in the minds of those who are attempting to buy and sell stocks.

The Dow Theory as well as various other technical approaches are taken up in considerable detail, with many of the controversial problems connected therewith laid open to examination. A whole section is devoted to figure charts. There is also a discussion of preparing charts

for stock market study and of the more important averages normally used as stock market indices. (H. M. Gartley, 76 William Street, New York.)

* * *

THE ECONOMIC POLICY OF FRANCE
By the Hon. George Peel

Too much of economic writing is tedious and difficult to read. This volume offers an all-too-rare demonstration that the "dismal" science can be presented even to the complete layman in interesting, intelligible and highly readable form. The author traces the financial history of the French Government from the pre-war days down to its present impasse. The critical situation at which French fiscal affairs have arrived today is due, he believes, to the heavy pre-war borrowings under the fear of war, the financing of the war itself too much by borrowing rather than by taxes, a post-war policy based on reconstruction of the devastated areas at the expense of Germany, a diffusion of responsibility in budget making, and lastly an antiquated and inefficient tax system. Reconstruction encouraged extravagance, while the expected reparations from Germany were forthcoming only in part. The author has no solution to propose, only noting that manifestly France cannot continue indefinitely to depreciate her currency and that a scaling down of the interest charges on the national debt would be effectual only if accompanied by fundamental financial reforms. (Macmillan, \$2.50.)

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The ANNALIST

Times Square New York City

National Government: Reorganization Bill Opposed as Subversive Nature Appears

By KENDALL K. HOYT

WASHINGTON. LEGISLATION is fast taking form with many bills advancing, but few important measures have reached final approval since August. The overburden of important bills which are cramming the House and Senate calendars, continues to pile up as debate on taxes and reorganization occupies Congress. While the Administration is far from having its way on the major items it most wants, it still holds rigid control on most of the intermediate bills which cannot move without its sanction. Events may be shaping toward a month of hasty law-making late in the session when so many bills may go through the hopper that it will be virtually impossible to watch what really is happening. Only the appropriation bills now really move rapidly. No less than seven advanced in the past week.

Wage-hour compromises continue to be discussed and Chairman O'Connor now thinks his Rules Committee might allow a bill to come out for debate if not too drastic. Regional authorities are in abeyance pending the outcome of the TVA imbroglio. Hearings on the Borah-O'Mahoney corporate licensing bill have been overlooked because of a belief that nothing can happen this year. But some observers think the plan is more imminent than it looks. Organized relievers are demanding three billions for fiscal 1939.

REORGANIZATION BILL debate drags on inconclusively with votes on important amendments yet to come. It is probably safe to return to our original forecast that this will be a long battle. That the government-packing measure will be dehorned by amendments is scarcely to be

doubted. Most vital is the Wheeler proposal to require Congressional review of reorganization plans made by the Executive. Otherwise, it is stated, Congress might as well go home because the Executive would have almost unlimited powers to run the Government. The plan for a single administrator in lieu of the Civil Service Commission also will be hotly contested. Saving the Comptroller General's independent control of Federal spending may be left to the House.

There is increasing feeling that the entire bill ought to be killed on the ground that, however much the Senate tones it down, the House may accept most of the plan which then could go to a packed conference committee. It is not forgotten that the farm bill conferees virtually rewrote that measure, a new departure in legislative procedure.

The implications of the reorganization plan were discussed in THE ANNALIST of Oct. 29; a monograph on the General Accounting Office appeared in THE ANNALIST of March 12 and March 26, 1937, and a discussion of the trend toward "Branch Bureaucracy" in THE ANNALIST of May 7, 1937.

Delegation of authority by Congress is the crux of the matter. Prior to the New Deal, comparatively few Federal agencies, aside from FTC, ICC and FPC, exercised quasi-judicial functions and these worked in a narrow range well established by precedent and by court tests. The old government was assailed by Roosevelt in

his 1932 campaign as a labyrinth of bureaucracy much in need of simplification and reorganization. But upon this base he induced Congress, through the broadest divestitures of power, to superimpose the present jumble of agencies with ever-widening authority over the social and economic life of our citizens and in many respects beyond the pale of redress or of judicial review.

Urgent as may be the need for reorganizing this maze of units and of functions, the public is beginning to realize the danger of giving the Executive a free hand in refocusing the powers of these agencies and of gaining complete control of the old-line bureaus which still retain some degree of independence from White House orders. While only a few Senators thus far have joined in the debate, many others have privately said that the bill is an abomination which they will stubbornly resist as in their defense against the court plan last year.

AIR BILL STRATEGY demonstrates the so-called reorganization pattern which the New Deal wants to pin upon the Government. Last year the McCarran air transport bill in the Senate and the companion Lea bill in the House were almost identical in providing regulation of the industry by ICC. The President, who previously wanted ICC control, reversed his position and called for an independent board. Accordingly the sponsors set about

the job of redrafting. The airlines, facing a financial crisis under the hopeless restrictions of the present law, were able to get new backing on the expectation of fair legislation supported by the White House.

But in the revised bills filed in Senate and House last week, the House draft gives the President the power to approve or revoke orders of the supposedly independent aviation authority, thus bringing its decisions and orders under control of the Administration for whatever political or other purposes might be in the minds of the New Dealers. This proviso is bound to be fought and may jeopardize the bill. The President expressly approved the House rather than the Senate version in his press conference Tuesday.

This is important as a possible precedent for control of ICC. Though exempt from the reorganization bill, ICC's independent stand in recent rail cases is frowned upon by the reorganizers, who would like to bring this 50-year-old agency under complete domination.

THE TVA PROBE, which the power bloc hoped would quiet down and be forgotten, now moves rapidly toward its denouement. After Senator Berry came out loser in his game of marbles, Chairman Morgan lost no time in charging that his two colleagues wanted to pay off the claim. Then they began calling each other a pot and a couple of kettles and the sounding board of the Senate magnified the echoes. While the White House seems to be siding against the elderly chairman, his past record suggests that his resignation is unlikely and that he will fight stubbornly for vindication. Investigation by Congress rather than by FTC now seems doubly assured.

Many of the points to be probed have not yet come to the surface. Who profited by short selling when the "yardstick" rates were announced in 1923, and sent power stocks tumbling, never fully to recover, may prove an interesting field of inquiry.

Meanwhile, Lilienthal goes ahead with his plans to purchase private power facilities in the valley. Whatever the outcome of the investigation, the ultimate absorption of properties in the Tennessee and Alabama areas most affected, particularly TEPCO, is to be expected. Under the public spotlight, TVA terms are being considered on the reasonable basis proposed by J. D. Ross in respect to Bonneville. At Bonneville, incidentally, plans for large-scale production of phosphates by electro-chemical methods may explain the optimism of Ross as to non-competitive disposal of available energy.

Calendar of National Legislation for Week Ended March 7

PASSED BOTH HOUSES—S1835—Small claims and conciliation branch DC Court. S agreed to H amendments Mar 2.

HR8837—Independent Offices approp. Preliminary conference report agreed to in Senate Mar 7.

HR8947—Treasury & Postoffice approp. To conf Mar 2.

HR9181—District of Columbia approp. Passed S Mar 7.

HR9306—First Deficiency approp. Conf rpt agreed to Mar 3.

HJR596—Relief deficiency approp. President approved Mar 2; Pub Res 80.

PASSED ONE HOUSE—HR9544—State, Justice, Commerce, & Labor approp. SRtp 1457 Mar 7.

HR9621—Interior approp. Passed H Mar 2; to S Approp.

RESOLUTION AGREED TO—SRes243 (Schwellenbach) Mar 1—Sec of Interior transmit Bur of Mines data on electrochemical reductn of minerals in Northwest by Bonneville and Grand Coulee pwr.

REPORTED—S2 (McCarran) Amendment filed Mar 3 in nature of substitute for Aviation Authority of 5 members to regulate air transport and private flying, rather than ICC regulation as provided in original bill.

S183 (Murray) SRpt1424 Mar 4—Consent interst compact divn of waters of Little Missouri R.

S531 (Wheeler) SRpt1417 Mar 2—Disability or death compensatn employes of contractors on pub bgs.

S1634 (Pepper) SRpt1458 Mar 7—\$11,530,000 per yr to aid physically handicapped children.

S3255 (Maloney) SRpt1455 Mar 7—Regulate over-the-counter brokers and dealers.

S3290 (LaFollette) SRpt1456 Mar 7—Pub Hlth Service program of venereal disease control.

S3331 (Byrnes)—Govt reorganizatn. Unfinished business of Senate.

S3590 (Sheppard) SRpt1454 Mar 4—Make additnl Army officers available for Genl Staff duty.

HR8008 (Isac) HRpt1876 Mar 3—Purchase of public lands for home and other sites.

HR9211 (O'Day) HRpt1864 Mar 2—Stt courts to designate officers for preliminary hrgs on naturalizatn applicatns.

HR9218 (Vinson, Ga) HRpt1899 Mar 4—Auth big Navy program.

HR9604 (May) HRpt1870 Mar 2—War profits bill.

HR9682 (Doughton) HRpt1860 Mar 1—Revenue bill of 1938. H debate under way.

HR9725 (Rankin) HRpt1905 Mar 4—Liberalize death-compensatn for World War widows and orphans.

CHANGE OF REFERENCE—S3428 (Bulkley)—Transcontinental highway program. S Bnkg & Currency Committee discharged by S vote Mar 4. Bill referred to S P O & Post Rds. Truman motion to reconsider is pending.

NEW BILLS—S3574 (Frazier) Forn Relatns—Warn citizens in Eastern war areas that they stay at own risk.

S2575 (Glass & McAdoo) Bnkg & Currency—Regulate bank holding companies and affiliates. Also HR9702 (Steagall).

S3588 (Sheppard)—Commerce—Auth seamen to allot wages.

S3595 (Pepper & Walsh) Commerce—\$1,000,000 for relief distributn fisheries products through FSOC.

S3598 (Vandenberg) Bnkg & Currency—No tax on closed banks and trust cos that diminishes equity of depositors. Also HR9662 (Crawford) Ways & Means.

S3600 (Clark) Finance—Collect internal revenue taxes by use of accounting or registering devices.

S3604 (Wheeler) Bnkg & Currency—Extend for additional year 3½% int on Fed land bank loans.

S3606 (Wheeler) Interstt Com—Amendments to Motor Carriers Act. Specl rpt filed by ICC, SDoc154. Also HR9739 (Lea) Interstt & Forn Com.

S3607 (Hatch) Educ & Labor—\$90,000,000 for 5-yr program against illiteracy. Also HR9743 (Secret) Educ.

S3609 (Copeland) Commerce—Fix stds of wts and measures.

S3612 (Sheppard) Military Aff—All receipts from helium sales to go to special productn fund under Interior. Also HR9692 (May).

S3619 (Tydings) Finance—Permit credits against 1936 soc sec tax for any employer contributns to any Stt unempit fund.

SJR271 (Borah) Interstt Com—Permit interstt contracts Wash, Ore, Idaho as to boundary waters.

SConRes24 (Murray) Finance—Express sense of Congress against reducing manganese duties by reciprocal treaties.

SRes242 (Lodge & Walsh) Finance—Committee of seven investg imports under flexible tariff and adjustments to protect wage earners.

SRes246 (King & Bridges) Commerce—Committee of five to investg TVA.

HR9632 (Eicher) Interstt & Forn Com—Bur of Com aid univs in industrial research.

HR9634 (Lea) Interstt & Forn Com—Regulate over-the-counter brokers and dealers.

HR9658 (Magnuson) P O & Post Rds—Prevailing wages to employes on mail contracts over \$5,000.

HR9665 (Patton) Bnkg & Currency—Amend sec 5136 Revised Statutes as to security dealings under Fed Savings & Loan Ins Corp.

HR9666 (Wene) Ways & Means—Superhighway system.

HR9667 (Sutphin) Bnkg & Currency—Extend for two years the period for renewing loans to exec officers of Fed Res member banks.

HR9683 (Lanham) Pub Bgs & Grounds—Amend authorizatn for Procurement Div of Treas to construct bgs for other Fed agencies.

HR9687 (May) Interstt & Forn Com—Estab U S postgrad medical and surgical college and research insttit.

HR9689 (O'Connell, Mont) Labor—Regular interstt com in goods produced under hazard of silicosis.

HR9690 (Dickstein) Immig & Naturalizatn—Forbid naturalizatn of persons believing in forms of gov contrary to U S gov.

HR9691 (Celler) Civil Service—Protect veterans' preference under civil-service laws.

HR9701 (Fuller) Flood Control—Auth reservoirs on White, Buffalo and North Fork Rivers for flood control and electric pwr.

HR9703 (Wilcox) Ways & Means—Stts to pay Treas half of any amts collected from estate of old-age assistance recipients.

HR9704 (Rankin) World War Vets Legis—Liberalize death benefits to veterans' dependents.

HR9710 (Bland) Mercht Marine & Fisheries—Detailed amendments to Mercht Marine Act.

HR9711 (Hobbs) Judic—Sound recording of court proceedings.

HR9723 (Barry) Bnkg & Currency—Create Commodity Mortgage Corp to issue negotiable certificates to be validated by affixing relief stamps.

HR9738 (Lea) Interstt & Forn Com—Create Civil Aeronautics Authority for general regulatn of air transport and private flying.

HR9744 (Collins) Ways & Means—Pay Stts \$15 per mo per capita for all recipients of old-age assistance over 65 and not in public institutions.

HR9745 (Healey) Judic—Guaranties of collective bargaining in contracts, grants, and loans of U S or gov agencies.

HJR605 (Maverick) Rules—Create joint Congressl committee to investg TVA.

HJR606 (Eaton) Approp—\$3,000,000 to eradicate Dutch elm disease.

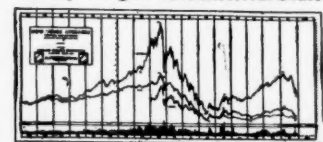
HJR607 (Shanley) Ways & Means—Create World War Forn Debt Commn.

HRes427 (Barry) Rules—Committee of five investg deficiency in strategic minerals.

HRes429 (Snell) Rules—Committee of five investg TVA.

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Weekly Ranges - Arithmetical Scale



1921 - 1938

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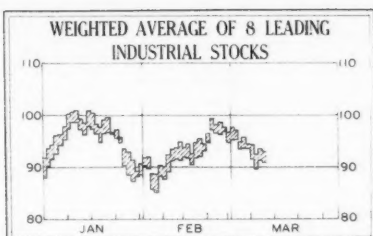
SECURITIES RESEARCH CORPORATION 45 Milk Street, Boston

MAR 11

Financial Markets: Rail Rate Decision No Help to Long Depressed Carrier Shares

STOCK prices have moved irregularly during the past week with the general trend downward and Thursday's close finds the market as a whole at a level moderately below that of the week before. News has been mixed in character, including the defeat of an unfavorable tax measure in Congress, a railroad rate advance of an amount generally regarded as rather disappointing, an important brokerage house failure, and reports of some increase in international tension in Europe.

The sharpest declines during the week have been in Chrysler, Bethlehem Steel, United States Steel, Westinghouse Electric, Union Carbide, Sears Roebuck, General Foods, International Harvester and Texas Corporation. Some stocks, such as General Motors, Inland Steel, the containers, Montgomery Ward, Woolworth.



		High.	Low.	Last.
March 4	.....	95.9	93.5	93.7
March 5	.....	94.2	93.4	93.9
March 7	.....	94.1	91.5	91.6
March 8	.....	92.5	89.7	92.1
March 9	.....	93.5	91.1	92.3
March 10	.....	93.1	91.0	91.1

Corn Products Refining, the tobaccos, coppers, International Nickel, Allied Chemical and Air Reduction have held their ground better than the remainder of the market. The railroad stocks held fairly well during the early part of the week but declined following the rate decision, in a few cases establishing new low records.

The long-awaited and much-discussed decision on the railroad rate increase has been given somewhat conflicting interpretations by investors and in general there has probably been a tendency to attach undue significance to this development. Indicative of the confusion created by the decision is the fact that railroad stocks advanced Wednesday morning before turning down rather sharply. The uncertainties of this situation arise not only from the difficulty of estimating accurately the actual influence of a rate change upon earnings over the next year or two, but also from disagreement as to the longer-term effect upon the industry's competitive position.

With respect to the rate increases which were granted, it has been apparent that most traders were moderately disappointed, although some observers have found the decision approximately in agreement with their expectations. The fact that current news reports have been inclined to stress the inadequacy of the upward revision of rates has, of course, had an unfavorable influence upon railroad securities and has probably tended to overemphasize the importance of the decision. Because the major problem of the railroad industry is, all things considered, still one of traffic, the rate decision has produced little basic change in the railroad outlook.

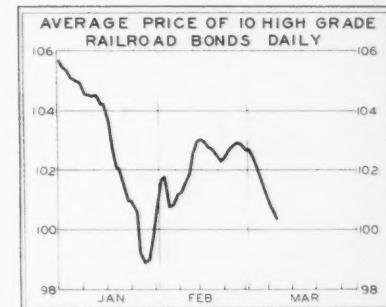
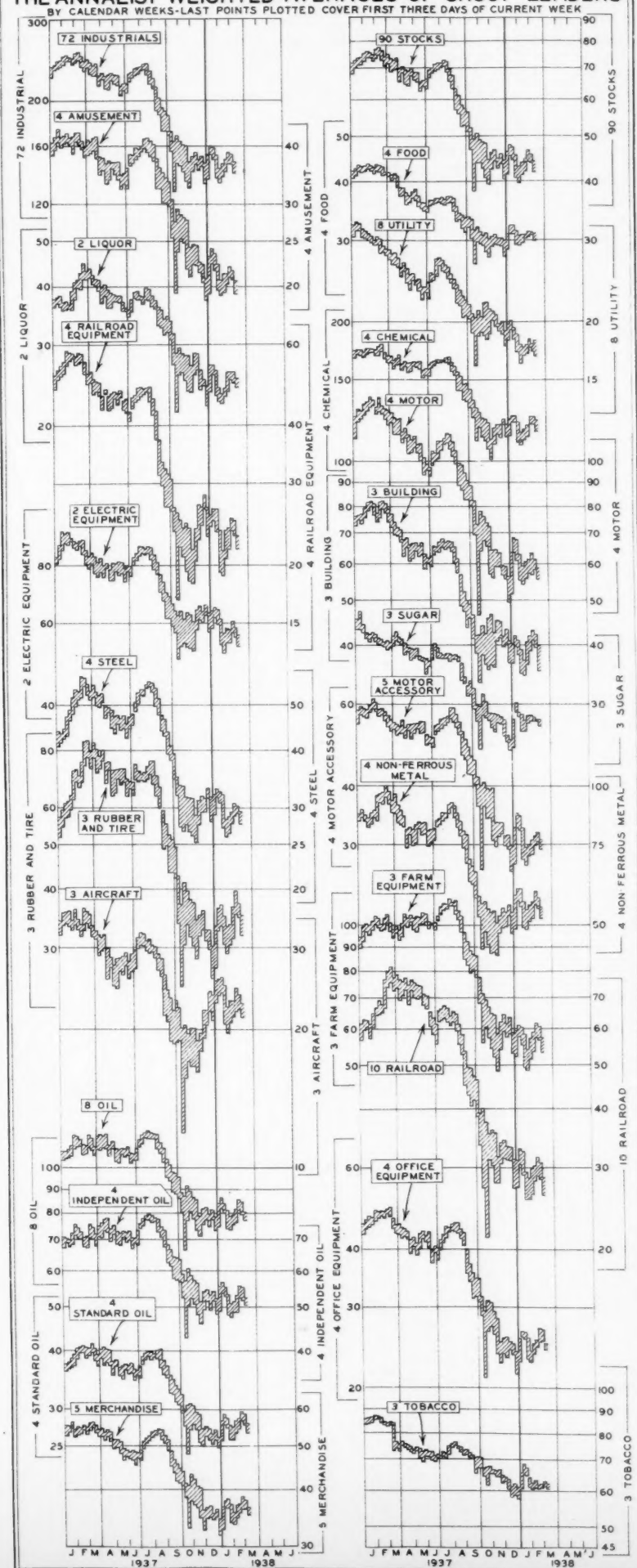
One of the more significant immediate consequences of the rate increase will be its effect upon high-grade railroad bonds. Judging from recent experience it may be expected that bonds of this type will move to a large extent in sympathy with railroad stocks and lower-grade bonds. If junior railroad securities should stabilize, however, a failure of high-grade bonds to recover might be regarded as a rather unfavorable factor in the general business

situation. A further decline of high-grade railroad bonds from this level would almost certainly have a seriously disturbing influence upon financial sentiment.

Better-grade bonds outside the railroad group have lost very little ground in recent weeks. Railroad issues constitute such a large proportion of the total supply of high-grade securities, however, that their ability to rally would appear necessary if the fundamental strength of the bond market as a whole is to be conclusively demonstrated.

Also of great interest was the widely publicized announcement Tuesday morning of the failure of a well-known brokerage house. Under some conditions such an event might produce serious results but at the present time there is little reason for believing that this failure will have important consequences. The immediate

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	1938	1937	1936	1935	1934	1933
Mar.	101.61	100.80	105.45	105.11	106.26	109.19
Feb.	101.21	101.16	105.38	105.25	106.00	108.50
Jan.	100.80	101.21	105.00	105.35	105.69	108.36
Dec.	100.58	101.48	104.95	105.40	105.25	108.51
Nov.	99.95	101.80	105.58	105.19	108.48	108.48
Oct.	99.55	102.30	104.60	105.38	105.11	105.11

effect was, as might have been expected, to produce a rather abrupt decline but this was followed by a fairly complete recovery.

In the absence of signs of a definite change in the business situation, news reports as important as those of the past week are capable of producing rapid shifts in financial sentiment. This characteristic is likely to be strengthened by developments which may be given more than one interpretation. Under these conditions some financial observers, who find little tangible evidence of either business improvement or further deterioration, will attach particular significance to stock price movements.

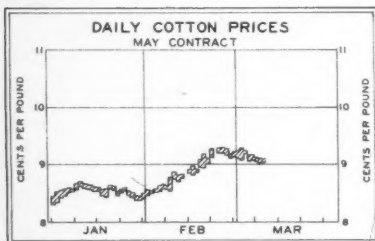
The stock market position is becoming increasingly uncertain. Prices have now been fluctuating in a comparatively narrow range for a period of five months. Over that interval there has been a succession of advances and declines, but no definite break out of the general range. In a period of this sort it is always uncertain whether prices will eventually break through the upper or lower limit, but at times some indication may be obtained from movements within the area.

In the present instance the failure of the market to recover more substantially following such a drastic decline as that of August-October is an unfavorable item. It is also true that general business activity has declined rather substantially since last October, raising an important question as to whether the August-October decline fully discounts the character of the situation. During this interval also high-grade railroad bonds have declined rather substantially, although ordinarily one would expect an advance in bond prices to precede an advance in stocks. Thus on the whole developments within the area have been unfavorable in character suggesting that the probabilities of a break-through on the downward side are a little greater. S. F.

The Week in Commodities: Prices Mostly Firm Although Sugar Touches 3-Year Low

DECLINES in virtually all commodities cut one-half of a point from The Annalist Weekly Index of Wholesale Commodity Prices in the period ended March 9. On that date the index stood at 83.0, as compared with 83.5 in the preceding week and 94.0 a year ago. Farm products, which group led the recent rise in prices, suffered most, with wheat, rye, cotton, fowls and apples losing considerable ground. Corn and certain citrus fruits were notable exceptions to the generally lower prices. Live stock quotations were also firm.

Activity in the futures markets dwindled still further, as prices continued to work into lower ground. Sugar broke badly, reflecting an implication by Secretary Wallace that prices were high enough, if indeed, not too high. Rubber declined to around the season's worst price, while hides, wool tops and copper were down slightly. Coffee was outstanding for its firmness.



COTTON

The fiber moved lower in easy stages. On Tuesday the March option fell below the 9-cent mark for the first time in two and a half weeks. Volume of trading dwindled considerably on the decline and the number of contracts now turned over is only about one-quarter of what it was in the middle of last month.

DAILY COMMODITY PRICES

	Cotton	Wheat	Corn	Hogs	Moody's Jones Index
Mar. 3.....	9.27	1.10	.72%	9.40	151.2
Mar. 4.....	9.12	1.07%	.71%	9.57	150.7
Mar. 5.....	9.20	1.07%	.72%	9.76	150.9
Mar. 6.....	9.16	1.06%	.72%	9.76	150.9
Mar. 7.....	9.12	1.07%	.72%	9.55	150.4
Mar. 8.....	9.16	1.05%	.72%	9.30	149.1
Mar. 9.....	9.16	1.05%	.72%	9.30	149.1

Cotton—Middling upland, New York. Wheat—No. 2 red, c. i. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, good and choice, Chicago. Moody's Spot Index—Fifteen staple commodities; Dec. 31, 1931=100.0 (March 1, 1933=80.0). Dow-Jones Futures Index—Eleven staple commodities; 1924-26=100.0.

Many cotton traders are now awaiting developments in regard to a processing tax. Washington dispatches fail to throw much light on this important item. As far as can be ascertained, the textile industry is divided about equally on the effects of a processing tax. If the trade were sure that any processing tax passed

WEEKLY FOREIGN WHOLESALE PRICE INDEXES

(Measured in currency of country; 22 primary commodities in terms of gold)

	Canada	U.K.	France	Germany	Italy	Primary Commodities
Base.....	1926	1926	1926	1913	1913	1913
Day Com- pleted.....	Fri.	Sat.	Sat.	Wed.	Thurs.	Sat.
Week Ended: 1938:						
Jan. 1.....	83.0	77.9	601	105.5	471	45.1
Jan. 8.....	83.5	77.9	608	105.6	470	45.3
Jan. 15.....	83.4	77.6	615	105.5	470	45.3
Jan. 22.....	83.0	76.9	611	105.5	470	44.3
Jan. 29.....	83.6	76.7	612	105.5	470	43.9
Feb. 5.....	83.6	76.3	610	105.8	470	43.6
Feb. 12.....	83.6	75.9	607	105.5	468	43.0
Feb. 19.....	83.6	76.0	611	105.5	467	43.5
Feb. 26.....	83.6	75.8	613	105.7	466	43.7

Sources: Canada, Dominion Bureau of Statistics; U. K., Crump; France, and Primary Commodities, Statistique Generale de la France; Germany, Statistische Reichsanstalt; Italy, Consiglio Provinciale delle Corporazioni di Milano.

would exempt present huge stocks, the tax would be rather welcome, since large buyers would immediately enter the market in order to "get under the wire" and avoid paying the levy.

The information which has come from Washington to date, however, indicates that the processing tax (if enacted) would include "floor" stocks so that the goods

speculators could not take advantage of the situation.

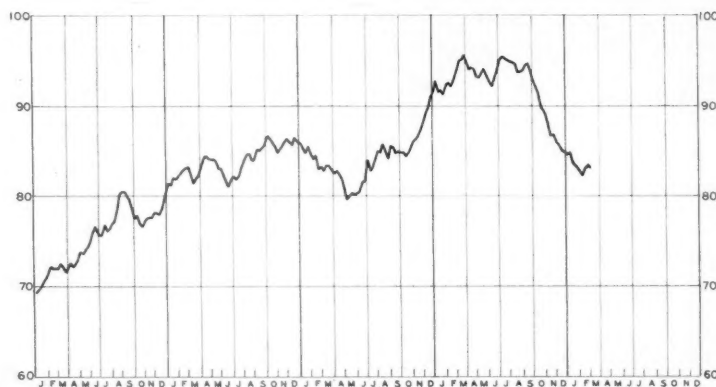
In the week ended March 3 about 24,000 bales of cotton were put into the government loan, as compared with roughly 35,000 bales in the preceding week. The most recent increase is the smallest for the season to date. Some observers, though, are inclined to believe that cotton is actually being withdrawn by the farmers and that the increase in government stocks represents fiber which is being turned over to the CCC by banks.

Exports last week dropped sharply

under the levels of a year ago, thus reversing the recent favorable action of exports. Season shipments now aggregate 4,330,000 bales, an increase of 8.1 per cent as compared with the corresponding weeks of last year. The recent price weakness in cotton may have served to frighten foreign buyers, since they probably felt they could get their needs at a lower figure by waiting.

Trade interest continues to center around the small number of cotton futures available for trading. Since the Commodity Exchange Administration began publishing the figures in the first

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Com- modities
1937.									
Mar. 9.....	105.1	83.8	83.8	89.0	111.0	73.2	86.9	78.7	94.0
1938.									
Jan. 26.....	79.5	72.9	59.6	91.5	103.5	68.6	88.9	74.1	83.3
Feb. 2.....	78.9	73.2	59.5	91.6	103.2	68.3	88.9	73.0	83.1
Feb. 9.....	78.4	72.3	59.5	91.4	103.0	68.3	88.9	73.0	82.8
Feb. 16.....	78.0	72.7	59.4	89.9	102.9	68.3	88.7	73.2	82.4
Feb. 23.....	78.8	73.1	59.6	89.9	103.0	68.3	88.7	73.3	83.0
Mar. 2.....	80.5	73.0	59.9	89.9	103.0	68.3	88.7	72.5	83.5
Mar. 9.....	79.7	72.9	59.8	89.5	102.9	68.3	88.7	72.2	83.0

Per cent change for week from:
Last week.....-1.4.....-0.1.....-0.2.....-0.4.....-0.1.....0.0.....0.0.....-0.4.....-0.6
Last year.....-24.2.....-13.0.....-28.6.....+0.6.....+7.9.....-6.7.....+2.1.....-8.3.....-11.7
*Preliminary. †Revised. For back figures see THE ANNALIST of July 9, 1937, pages 47 and 48.

SPOT PRICES OF IMPORTANT COMMODITIES
(New York Prices Except as Noted)

	Mar. 9, 1938.	Mar. 2, 1938.	Mar. 9, 1937.
Wheat, No. 2 red, c. i. f., domestic (bu.)...	\$1.05½	\$1.10½	\$1.55½
Corn, No. 2 yellow (bu.).....	.72½	.72½	1.24½
Oats, No. 3 white (bu.).....	.43	.45	.60
Rye, No. 2 Western domestic, c. i. f. (bu.)...	.82½	.87½	1.23½
Barley, malting (bu.).....	.88	.91½	1.35
Flour, spring patents (bbl.).....	5.55-5.75	5.95-6.15	7.45-7.75
Cattle, good and choice heavy steers, average, Chicago (100 lb.).....	9.22	9.13	12.94
Hogs, good and choice, average, Chicago (100 lb.).....	9.30	9.18	10.02
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)...	14.38	14.25	17.38
Hams, smoked, 10-12 lbs. (lb.).....	.2238	.2238	.2212
Pork, mess (100 lb.).....	28.37½	28.37½	31.00
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)...	28.25	28.25	28.00
Lard, choice Western (100 lb.).....	9.50-9.60	9.60-9.70	13.05-13.15
Sugar, raw, duty-paid (lb.).....	.0306½n	.0315n	.0355
Sugar, refined (lb.).....	.0465	.0475	.0480
Coffee, Santos, No. 4 (lb.).....	.07½	.07½	.11½
Cocoa, Accra (lb.).....	.0615	.0630	.1130
Cotton, middling upland (lb.).....	.0916	.0924	1.427
Wool, fine staple territory (lb.).....	.69	.69	1.09
Silk, 78% seriplane, Japan, 13-15 (lb.).....	1.67-1.72	1.67-1.72	1.99-2.04
Rayon, 150 denier, first quality (lb.).....	.54	.54	.60
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.).....	1.41½	1.41½	1.83½
Cotton yarn, carded 20-2 warp (lb.).....	.21½	.21½	.36
Printcloth, 39½-inch, 64x60, 5.55 (yd.)...	.04½	.04½	.07½
Cotton sheeting, brown, 36-inch, 56x60, 4.00, unbranded double cuts (yd.).....	.05½	1.05½	.08½
Hides, light native cows, Chicago (lb.).....	.09	.08½	.15
Leather, union backs (lb.).....	.30	.30	.40
Rubber, plantation ribbed smoked sheets (lb.).....	.14½	.14½	.22½
Coal, anthracite, chestnut (short ton).....	6.25	6.25	5.25
Coal, bituminous, Annalist composite, 19 series (net ton).....	2.260m	\$2.260	\$2.200
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.).....	1.322	1.322	1.376
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refinery centers (gal.)...	.0481	.0481	.08½
Pig iron, Iron Age composite (gross ton)...	23.25	23.25	23.25
Finished steel, Iron Age composite (100 lb.)...	2.605	2.605	2.605
Steel scrap, Iron Age composite (gross ton)...	13.42	13.58	21.08
Copper, electrolytic, delivered Conn. (lb.)...	.10	.10	.164
Copper, export, c. i. f. (lb.).....	.0992½-0997½	.0995-10	.1675-1682½
Lead (lb.).....	.0450-0450	.0450-0450	.07½
Tin, Straits (lb.).....	.42	.42	.65½
Zinc, East St. Louis (lb.).....	.04½	.04½	.07½
Silver, Handy & Harman, official (oz.)...	.44½	.44½	.44½
Cottonseed oil, bleachable, s. e. immediate... 50.00	.07	.07½	.094
Paper, newsroll contract (ton).....	50.00	50.00	42.50
Paper, wrapping, No. 1 Kraft (lb.).....	.06½	.05½	.04½

†Prices for previous Friday. ‡For week previous to date shown. n Nominal.
†Revised.

week of December, the open interest has steadily declined. At present the open contracts on the New York Cotton Exchange total 2,725,000 bales, as contrasted with the Dec. 4 total of 3,265,200. The Exchange points out that there are about 10,800,000 bales of "free cotton" in all hands after subtracting loan stocks. Providing that from 2,000,000 to 3,000,000 bales are covered by mill orders, there is still between 8,000,000 and 9,000,000 bales of cotton being carried subject to price loss because it is unhedged.

The low ratio between the open interest and "free cotton" tends to make the futures market very sensitive to shifts in sentiment. At several times in the last two months the cotton futures market has displayed an ability to advance or decline very rapidly on a small number of transactions. Naturally, such a condition does nothing to increase confidence. On the other hand, no one has yet devised a formula to force interested parties to protect their commitments through hedging.

Cloth sales have declined to a point where they are now estimated at below even the present small output. For several weeks the unfinished-goods markets were quite active as processors sought to avoid possible higher prices. Now that cotton prices have again turned downward, such fears have been set aside.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

Wk Ending Thursday—Yr.'s
Mar. 3, Feb. 4, Mar. 4, Ch'ge
1938. 1938. 1937. P. C.

Movement Into Sight:
During week.....122 191 147 -17.0
Since Aug. 1.....12,010 ... 11,138 + 7.8

Deliveries During Week:
To domestic mills.....99 136 169 -41.4
To foreign mills.....122 106 114 + 7.0

To all mills.....221 242 283 -21.9

Deliveries Since Aug. 1:
To domestic mills.....3,985 ... 5,699 -30.1
To foreign mills.....3,452 ... 3,203 + 7.8

To all mills.....7,437 ... 8,902 -16.5

Exports:
During week.....70 130 157 -55.4
Since Aug. 1.....4,330 ... 4,006 + 8.1

World Visible Supply (Thursday):
World total.....7,454 7,553 5,488 +35.8
Week's change.....-99 -51 -136 ...

U. S. A. only.....5,583 5,630 3,815 +46.3

Certified Stocks:
Thursday.....60 63 35 +71.4

THE GRAINS

Much to the disappointment of the many bulls on wheat, the major cereal dropped rather abruptly last week, with all options entering the lowest ground since last November. Wheat is now about 10 cents under the January high, a decline of 11 per cent. Observers are somewhat at a loss to account for the latest drop in quotations, but most of them blame the bearishness on improved growing conditions in the wheat belt and lower security prices. In addition, importing nations have been buying considerable quantities of Australian wheat lately, largely because that grain is cheaper.

Traders received but little cheer from the second official report on the Argentine wheat crop. The total is now estimated at 184,047,000 bushels, a decline of 26 per cent as compared with last year's crop. The estimate was about in line with trade expectations and brought no buying into the market. Argentina has been ruled out as a major wheat exporting nation ever since the severe frosts of several months ago.

Judging by the many market letters and similar data received by this office, the majority of the trade is still bullish on wheat prices. Many authorities regard the current weakness as a temporary affair and not a reflection of any change in the strong underlying situation.

Corn maintained a firm tone despite the easiness of wheat prices. Trade reports point to a steady export demand, together with surprisingly good buying on the part of domestic consumers. Pres-

COMMODITY FUTURES PRICES

(Grains at Chicago; Others at New York)

	March		May		July		October		December		January	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Cotton:												
Feb. 28.....	9.15	9.08	9.21	9.12	9.27	9.21	9.37	9.27	9.38	9.28	9.34	9.31
March 1.....	9.17	9.07	9.22	9.10	9.27	9.16	9.34	9.26	9.36	9.26	9.36	9.28
March 2.....	9.22	9.04	9.27	9.07	9.31	9.13	9.38	9.23	9.39	9.25	9.29	9.26
March 3.....	9.21	9.17	9.24	9.19	9.29	9.25	9.35	9.34	9.39	9.36	9.40	9.37
March 4.....	9.13	9.04	9.16	9.06	9.22	9.11	9.31	9.21	9.31	9.22	9.33	9.25
March 5.....	9.13	9.05	9.16	9.07	9.23	9.13	9.30	9.23	9.32	9.23	9.27	9.25
Week's range.....	9.22	9.04	9.27	9.06	9.31	9.11	9.38	9.21	9.39	9.22	9.40	9.25
March 7.....	9.08	9.03	9.11	9.05	9.17	9.12	9.27	9.21	9.26	9.21	9.27	9.24
March 8.....	9.09	8.97	9.10	9.01	9.16	9.07	9.25	9.16	9.25	9.18	9.27	9.20
March 9.....	9.07	9.02	9.10	9.05	9.16	9.09	9.23	9.17	9.23	9.18	9.23	9.19
March 9 close.....	9.07t		9.10t		9.13t		9.22t		9.23t		9.24b	
Contract range { 13.97 7.52 12.95 7.60 11.83 7.65 9.48 7.83 9.50 8.37 9.51 8.67												
range { Apr.5 Oct.8 My.24 Oct.8 J1.21 Oct.8 Fe.23 Nv.8 Fe.23 De.29 Fe.23 Ja.28												
Traded week ended Saturday, March 12, 484,700 bales; previous week, 878,800.												

Wheat: High. Low. High. Low. High. Low. High. Low. High. Low. High. Low.

Feb. 28..... 93% 93% 93% 93% 93% 93% 93% 93% 93% 93% 93% 93%

March 1..... 93% 93% 93% 93% 93% 93% 93% 93% 93% 93% 93% 93%

March 2..... 93% 93% 93% 93% 93% 93% 93% 93% 93% 93% 93% 93%

March 3..... 93% 93% 93% 93% 93% 93% 93% 93% 93% 93% 93% 93%

March 4..... 93% 93% 93% 93% 93% 93% 93% 93% 93% 93% 93% 93%

March 5..... 93% 93% 93% 93% 93% 93% 93% 93% 93% 93% 93% 93%

Week's range..... 93% 93% 93% 93% 93% 93% 93% 93% 93% 93% 93% 93%

March 7..... 93% 93% 93% 93% 93% 93% 93% 93% 93% 93% 93% 93%

March 8..... 93% 93% 93% 93% 93% 93% 93% 93% 93% 93% 93% 93%

March 9..... 93% 93% 93% 93% 93% 93% 93% 93% 93% 93% 93% 93%

March 9 close..... 93%t

Contract range { 1.22% 85% 1.05% 81% 92% 84%

range { July 29 Nov. 8 Sept. 28 Nov. 8 Feb. 9 Mar. 7

Traded week ended Friday, March 11, 88,653,000 bushels; previous week, 69,658,000.

Weekly Range

First Three Days Week Ended March 12, 1938.

High. Low. Close. High. Low. Close. High. Low. Close. High. Low. Close.

Corn: May..... 59% 58% 58% t 59% 58% 58% t 74 July 29 55% Nov. 30

July..... 61% 60% 60% t 61% 60% 60% t 66% Sept. 30 56% Nov. 30

Sept..... 61% 61% 61% t 61% 61% 61% t 63% Feb. 17 58% Feb. 2

Bushels traded..... 13,945,000 12,689,000

Oats: May..... 29% 29% 29% t 31 29% 31% 30% 33% July 29 28% Oct. 13

July..... 29% 29% 29% t 29% 28% 29% 29% 32% Oct. 2 28% Nov. 6

Sept..... 29% 29% 29% n 29% 28% 29% 29% 30% Jan. 10 28% Mar. 7

Bushels traded..... 1,959,000 1,176,000

Rye: May..... 72 69% 69% t 75% 71% 76% 74% 86 Aug. 6 63% Nov. 8

July..... 67% 65% 65% t 70 66% 71% 70% 72% Feb. 9 62% Nov. 8

Sept..... 66 64 64% t 67 65% 69 68% 69% Feb. 9 65% Mar. 7

Bushels traded..... 807,000 559,000

Coffee-D (Santos No. 4): 6.58 6.46 6.52 t 6.43 6.31 6.38 6.28 10.63 Mar. 31 5.65 Nov. 30

May..... 6.19 6.15 6.15 t 6.17 6.06 6.14 6.03 10.48 May 26 5.65 Nov. 30

July..... 6.05 6.01 6.02 n 6.10 6.00 6.12 6.02 10.09 July 26 5.65 Nov. 30

Sept..... 6.04 6.00 6.02 t 6.06 5.95 6.05 5.95 9.00 Sept. 29 5.65 Nov. 30

Dec..... 6.05 6.00 6.02 n 6.08 5.96 6.04 5.97 6.33 Jan. 7 5.72 Feb. 11

March, 1939 6.10 6.05 6.04 n 6.06 6.05 6.10 Mar. 8 6.05 Mar. 3

Contracts traded..... 236 17

Coffee-A (Rio No. 7): 4.52 4.51 4.55 n 4.51 4.40 4.48 4.33 7.12 Apr. 7 3.95 Nov. 30

May..... 4.35 4.32 4.29 n 4.26 4.25 4.27 4.16 7.05 June 25 3.91 Dec. 9

July..... 4.08 4.06 4.05 n 4.13 4.10 4.12 4.12 5.85 Aug. 3 3.83 Feb. 11

Sept..... 3.90 3.88 3.85 n 4.10 4.09 4.09 4.09 5.85 Sept. 28 3.85 Feb. 9

Dec..... 3.85 n 4.10 4.09 4.09 4.09 4.24 Dec. 15 3.83 Feb. 11

Contracts traded..... 27 167

Sugar-No. 3 ("U. S."): 2.17 2.16 2.16 b 2.24 2.18 2.22 2.19 2.56 Mar. 5 2.16 Mar. 8

March..... 2.17 2.16 2.16 b 2.25 2.16 2.24 2.21 2.52 July 6 2.16 Mar. 8

May..... 2.16 2.16 2.16 b 2.26 2.19 2.26 2.22 2.52 July 6 2.16 Mar. 8

July..... 2.16 2.16 2.16 b 2.26 2.19 2.26 2.22 2.52 July 6 2.16 Mar. 8

Sept..... 2.20 2.19 2.19 b 2.28 2.20 2.28 2.24 2.44 Nov. 10 2.19 Mar. 8

Jan..... 2.17 2.15 2.15 b 2.22 2.17 2.24 2.21 2.38 Jan. 14 2.15 Mar. 8

March, 1939 2.17 2.15 2.16 b 2.22 2.17 2.24 2.21 2.38 Jan. 14 2.15 Mar. 8

Contracts traded..... 842 898

Sugar-No. 4 ("World"): 1.05 1.03 1.02% 99 1.44% Apr. 5 98% Feb. 10

March..... 1.06% 1.03% 1.03% 1.03 1.46% Apr. 6 1.06 Feb. 25

May..... 1.06 1.04 1.04% 1.03 1.46% Apr. 6 1.02 Mar. 8

July..... 1.07% 1.03 1.04 b 1.11% 1.06% 1.11 1.05 1.47% Apr. 6 1.04% Mar. 8

Sept..... 1.12% 1.08 1.09% b 1.16 1.12% 1.14% 1.10 1.33 Oct. 4 1.10 Feb. 25

Mar., 1939 1.10% 1.10% 1.12% b 1.17 1.17 1.15% 1.13% 1.27% Dec. 10 1.13% Feb. 24

May, 1939 1.10% 1.10% 1.12% b 1.17 1.17 1.15% 1.13% 1.27% Dec. 10 1.13% Feb. 24

Contracts traded..... 559 733

Cocoa: 5.81 5.55 5.73 n 6.11 5.53 6.31 5.94 11.52 Mar. 8 4.97 Dec. 22

March..... 5.85 5.59 5.77 t 6.13 5.56 6.33 5.93 8.88 Aug. 17 5.03 Dec. 22

May..... 5.58 5.63 5.77 t 6.14 5.57 6.35 6.05 8.97 Aug. 17 5.14 Dec. 22

July..... 5.56 5.65 5.79 n 6.15 5.60 6.39 6.06 8.57 Sept. 8 5.21 Dec. 22

Sept..... 5.96 5.73 5.87 t 6.22 5.68 6.47 6.20 6.63 Jan. 10 5.45 Jan. 26

Dec..... 5.92 5.90 5.93 n 6.23 5.84 6.49 6.27 6.49 Feb. 23 5.84 Mar. 4

Contracts traded..... 1,594 3,631

Hides: 9.30 9.30 9.39 n 9.13 9.13 9.74 9.00 19.32 Mar. 31 8.11 Nov. 24

March..... 9.80 9.46 9.64 t 9.94 9.39 10.07 9.35 18.38 July 29 8.40 Nov. 24

May..... 10.14 9.76 9.93 t 10.26 9.70 10.40 9.70 17.00 Sept. 10 8.75 Nov. 24

July..... 10.33 10.30 10.24 b 10.54 10.02 10.61 10.00 12.00 Oct. 27 9.14 Feb. 11

Sept..... 10.14 10.14 10.14 n 10.54 10.02 10.61 10.00 12.00 Oct. 27 9.14 Feb. 11

Dec..... 10.14 10.14 10.14 n 10.54 10.02 10.61 10.00 12.00 Oct. 27 9.14 Feb. 11

Contracts traded..... 626 1,091

Rubber: 14.52 14.27 14.37 b 14.96 14.60 15.37 14.75 26.26 Apr. 2 14.18 Nov. 20

March..... 14.62 14.38 14.50 t 15.13 14.57 15.52 14.91 20.37 June 25 14.27 Nov. 20

May..... 14.80 14.47 14.62 t 15.25 14.69 15.70 15.05 19.70 Sept. 9 14.38 Nov. 20

July..... 14.88 14.60 14.74 t 15.36 14.81 15.86 15.20 17.63 Oct. 5 14.50 Nov. 8

Sept..... 15.07 14.80 14.92 t 15.55 15.05 16.05 15.40 16.05 Feb. 23 14.80 Feb. 8

Dec..... 15.07 14.90 14.98 n 15.50 15.18 15.72 15.65 15.65 Feb. 18 14.89 Feb. 4

Contracts traded..... 801 1,829

Silk: 1.61% 1.58% 1.61 t 1.60% 1.58 1.60% 1.59 1.82% Aug. 16 1.42% Nov. 26

March..... 1.56% 1.56 1.57 b 1.55% 1.54% 1.59 1.56% 1.65% Sept. 28 1.42 Nov. 24

May..... 1.55% 1.55 1.55% t 1.55% 1.52% 1.57% 1.55% 1.57% Feb. 23 1.42 Nov. 24

July..... 1.54 1.52 1.54 t 1.53 1.51% 1.57 1.54 1.57 Feb. 23 1.45 Jan. 27

Sept..... 1.54 1.52 1.54 t 1.53 1.51% 1.57 1.54 1.57 Feb. 23 1.45 Jan. 27

Contracts traded..... 167 262

Wool Tops: 80.3 78.1 77.5 b 80.6 80.6 80.0 77.0 115.0 Apr. 26 74.6 Nov. 22

March..... 78.0 77.0 76.6 t 80.0 80.0 80.0 79.0 112.0 July 31 74.0 Feb. 10

May..... 77.0 75.5 75.5 b 79.9 77.0 80.0 75.3 111.0 Aug. 4 72.5 Feb. 10

July..... 77.0 75.1 75.6 b 79.5 77.0 79.8 75.1 91.5 Nov. 1 72.5 Feb. 10

Sept..... 77.0 76.0 75.3 n 79.0 77.0 79.5 75.1 81.0 Jan. 7 72.5 Feb. 10

Dec..... 77.0 76.0 75.3 n 79.0 77.0 79.5 75.1 81.0 Jan. 7 72.5 Feb. 10

Jan..... 77.0 76.0 75.3 n 79.0 77.0 79.5 75.1 81.0 Jan. 7 72.5 Feb. 10

Contracts traded..... 3,640,000

Cottonseed Oil: 8.40 8.14 8.38 b 8.35 8.20 8.43 8.24 9.27 July 17 6.88 Nov. 20

March..... 8.33 8.11 8.33 t 8.38 8.16 8.37 8.25 8.45 Feb. 23 6.93 Nov. 26

May..... 8.34 8.13 8.34 t 8.44 8.20 8.49 8.30 8.49 Feb. 23 6.96 Nov. 26

July..... 8.40 8.17 8.38 b 8.51 8.26 8.55 8.38 8.55 Feb. 23 7.55 Jan. 19

Sept..... 8.38 8.18 8.38 b 8.53 8.25 8.58 8.35 8.58 Feb. 23 8.18 Mar. 8

Dec..... 8.38 8.18 8.38 b 8.53 8.25 8.58 8.35 8.58 Feb. 23 8.18 Mar. 8

Contracts traded..... 910 1,122

Copper: 8.76 b 8.97 8.85 9.30 8.86 13.81 Apr. 14 8.46 Feb. 14

March..... 8.83 8.83 8.83 b 9.07 9.07 9.30 8.95 13.30 Aug. 5 8.59 Jan. 29

May..... 8.95 8.90 8.91 b 9.05 8.97 9.52 9.00 13.33 Aug. 5 8.51 Nov. 8

July..... 8.95 8.95 8.96 t 9.19 9.00 9.60 9.11 10.75 Oct. 7 8.65 Feb. 14

Sept..... 9.05 9.05 9.00 b 9.15 9.15 9.49 9.20 10.18 Jan. 11 8.70 Feb. 15

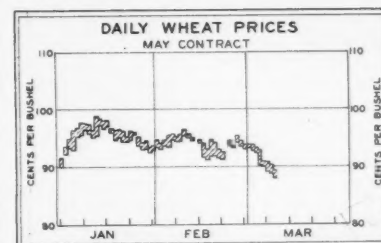
Dec..... 9.04 n 9.15 9.15 9.49 9.20 10.18 Jan. 11 8.70 Feb. 15

Contracts traded..... 92 264

a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. * Week ended Friday.

1937.

ent indications are that the 1937-38 Argentine corn crop will be the smallest in fifteen years. The estimated total is 177,000,000 bushels, as contrasted with 359,184,000 bushels last season. With the South American republic largely out of the export picture, the American farmer has a better chance of obtaining a higher price for his grain.



WORLD WHEAT SHIPMENTS
(Thousands of bushels, flour in equivalent bushels of wheat, as reported by Broomhall)

	-Week Ended-		Aug. 1 to-	
From:	Feb. 26, 1938.	Feb. 27, 1937.	Feb. 26, 1938.	Feb. 27, 1937.
North America.....	3,615	3,312	116,185	146,152
Argentina.....	3,295	8,760	36,127	86,288
Australia.....	3,884	3,432	55,769	54,296
Russia.....	128	Nil	34,040	88
Danube.....	680	440	35,392	53,800
India.....	296	Nil	8,152	7,584
Other.....	648	192	4,048	7,432
Total.....	12,545	16,136	292,713	355,640

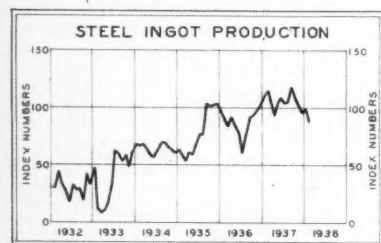
SUGAR

No relief was afforded the long-depressed sugar market. The commodity has been in a bear market ever since January of 1937, at which time September sugar was over

Canadian Steel Output Declines in February; Railroad Equipment Orders Increase

THE Canadian business outlook shows little change, largely because of an absence of important developments in the United States. Canadian business men are convinced that there is little they can do but wait for recovery here and improvement abroad. In the meantime business activity continues to slacken. In February both steel ingot production and construction contracts awarded showed contrary-to-seasonal declines.

Steel mill activity in Canada, however, has not fallen off nearly as much as that in the United States, partly because of excellent railroad equipment demand. According to The Iron Age, bookings by Canada's two roads "involve expenditure of approximately \$20,000,000, with further awards in prospect." It is believed that these orders will keep plants of equipment producers at capacity for some time to come. Output of steel ingots and castings is estimated at 99,119 long tons for February, as compared with 112,380 for January and 118,823 for February,

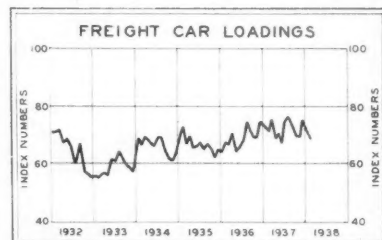


1937. The contrary-to-seasonal decline lowered our adjusted steel index to 87.2 from 99.5 for December and 116.9 for September, the high point for 1937. The depression low for the index was 8.5. Pig iron production for February, however, should show an increase, on a seasonally adjusted basis. At the end of January six furnaces were active and there have been no reports of any change for February; normally a slight drop occurs in February.

The release of large railroad equipment orders at this time is noteworthy, in view of a drop in freight-car loadings and railroad earnings. The present orders represent a step in the five-year program

Equipment Orders Increase

started in 1936, when, of course, the outlook was brighter and earnings higher. For February we estimate total freight-car loadings at 179,800 cars, as compared with 187,356 for January and 186,313 for February, 1937. On an average daily



basis, there was no change from last January, but normally a moderate rise occurs. Consequently, our adjusted index of loadings declined; it stands at 68.4, as compared with 71.0 for January.

For the last week in February, a marked improvement was shown. Loadings rose to 46,322 cars for the week ended Feb. 26 from 44,705 for the preceding week and the Dominion Bureau of Statistics seasonally adjusted index increased to 79.60 from 76.81. Most of the gain is attributable to an increase of 1,120 cars in the important miscellaneous group. More moderate gains were shown by most other classifications. Declines occurred in coal, coke and pulp and paper. For the year to date, loadings are nearly 12,000 cars below the level for the corresponding period of 1937. Sharp increases in pulpwood and ore loadings of 10,142 cars and 5,228 cars, respectively, prevented a poorer showing. All other commodity groups recorded declines.

Gross operating revenues of Canadian railways, however, have held up well. For January, the CPR reported gross revenue of \$10,315,460, as compared with \$10,194,063 in the corresponding month of last year. The CNR reported revenue of \$13,321,632, as against \$14,043,352. Net revenues after expenses, however, have dropped sharply. For the CPR, the fig-

ures are \$557,417 and \$913,509. The CNR showed a deficit of \$1,510,753, as compared with income of \$83,222 for January, 1937.

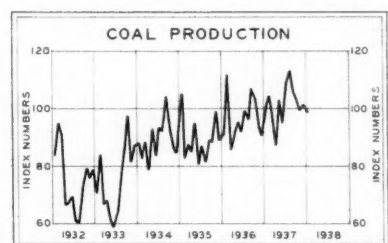
New business received by the construction industry fell off sharply, although an increase usually occurs in February. Total awards, according to the MacLean Building Reports, amounted to \$6,551,700, as compared with \$9,140,000 in January and \$8,728,800 in February, 1937. This is the

THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

	Jan.	Dec.	Nov.
Freight car loadings.....	71.0	75.7	69.4
Electric power production.....	86.5	92.6	93.1
Automobile production.....	108.8	108.1	111.1
Newspaper production.....	74.6	97.6	91.8
Steel ingot production.....	99.5	95.6	102.3
Pig iron production.....	83.0	103.3	112.9
Copper exports.....	152.0	112.0	144.7
Nickel exports.....	153.4	149.6	202.2
Coal production.....	98.9	100.8	99.8
Rubber imports.....	53.5	76.2	115.7
Cotton imports.....	91.8	163.2	163.2
Flour production.....	75.6	78.3	68.1
Cattle slaughtered.....	115.8	107.2	112.1
Hogs slaughtered.....	136.3	148.8	157.0
Exports of boards & planks.....	88.2	101.7	92.2
Building permits.....	22.6	20.7	26.5
Combined index.....	80.8	89.1	92.4

*Subject to revision. †Revised.

lowest February total since 1934 and with the exception of that year the lowest in the post-war period. As compared with the depression low point, last month's figures still make a very favorable showing. Contemplated work, reported for the first time in February, increased sharply,



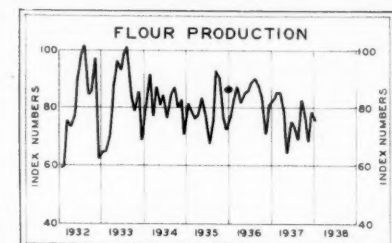
amounting to \$40,782,700, as compared with \$22,093,200 in January.

The January business picture was not changed much by the release of additional figures this week. The Annalist business activity index remains at 80.8.

Coal production showed a greater-than-seasonal decrease and our adjusted index

declined to 98.9 from 100.8 for December. Total output amounted to 1,448,825 tons, as compared with 1,573,000 tons for December and 1,496,991 tons for January, 1937. Imports of coal amounted to 533,897 tons, as compared with 574,877 a year ago.

Flour production also showed a greater-than-seasonal decrease. The adjusted



production index stands at 75.6, as compared with 78.3 for December and 83.1 for January, 1937. Total production amounted to 921,285 barrels, as compared with 1,010,971 barrels for December and 1,009,000 for January, 1937. Mill stocks of wheat show a sharp decline from a year ago.

CANADA'S LEADING MINERAL PRODUCTS

	December 1937	December 1936	December 1935	December 1934
Asbestos.....	29	22	409	301
Cement.....	187	132	6,140	4,509
Coal.....	1,594	1,497	15,775	15,229
Copper.....	49,240	46,308	529,774	421,028
Gold.....	362	332	4,061	3,748
Gypsum.....	71	59	1,048	834
Lead.....	26,374	40,373	414,196	383,181
Lime.....	36	43	531	468
Nickel.....	20,624	18,050	225,712	169,739
Petroleum.....	409	140	2,995	1,508
Salt.....	14	14	256	225
Silver.....	1,336	1,847	22,683	18,334
Zinc.....	30,793	21,319	378,366	333,183

*Subject to revision. †Tons. ‡Pounds. §Barrels. ¶Fine ounces.

Retail trade in January declined sharply, the Dominion Bureau of Statistics index falling to 75.3 from 89.0 for December. The index is now back to the level of March, 1937. Retail prices decreased only slightly in January, indicating that the drop in the index was due to a lower physical volume of demand. All components of the sales index, with the exception of hardware and music and radio, declined.

The Dominion Bureau of Statistics index

Week Ended

Transactions on the Montreal Stock Exchange

Saturday, March 5

McDOUGALL & COWANS

Members Montreal Stock Exchange
Members Montreal Curb Market
Members Canadian Commodity Exchange, Inc.

Private Wire Connections New York and Toronto

520 ST. FRANCOIS XAVIER STREET

P. O. BOX 1959 MONTREAL, QUE.

Branch: 14 METCALFE STREET — OTTAWA, ONT.

STOCK EXCHANGE STOCKS

Sales	High	Low	Last
20 Agnew pf. 110	110	110	110
50 A P Grain. 2	2	2	2
135 A Brew. 12 1/2	12 1/2	12 1/2	12 1/2
50 A Brew pf. 110 1/2	110 1/2	110 1/2	110 1/2
886 Bathurst. 10 1/4	10 1/4	10 1/4	10 1/4
373 Bell. 161	161	161	161
1,140 Brazil. 11 1/2	10 1/2	10 1/2	10 1/2
700 B C Pow. 32	31	31	31
240 Bldg. Pro. 50	49 1/2	49 1/2	49 1/2
370 Can Cem. 10 1/2	10 1/2	10 1/2	10 1/2
462 Can Cem pf. 103 1/2	103 1/2	103 1/2	103 1/2
115 Can N Pow. 19	19	19	19
148 Can S S. 3	3	3	3
486 Can S S pf. 10 1/2	10 1/2	10 1/2	10 1/2
115 Cdn Brns. 36	35 1/2	35 1/2	35 1/2
805 Cdn Car. 10 1/2	9 1/2	9 1/2	9 1/2
701 Cdn Car pf. 23	22 1/2	22 1/2	22 1/2
775 Cel. 19 1/2	18 1/2	18 1/2	18 1/2
71 Cel pf. 103	103	103	103
115 Cel pf. 17 1/2	16 1/2	16 1/2	16 1/2
10 Cdn Cott. 76	76	76	76
30 C F Inv. 19	19	19	19
325 Alcohol A. 4	3 1/2	3 1/2	3 1/2
385 Alcohol B. 3 1/2	3 1/2	3 1/2	3 1/2
345 Cdn Loc. 10	8	8	8
3,854 C P R. 7 1/2	6 1/2	6 1/2	6 1/2
380 Colts. 9 1/2	9	9	9
1,954 Smelters. 61 1/2	59 1/2	59 1/2	59 1/2
5 Crown Cork 20	20	20	20
800 Seagram 14 1/2	14 1/2	14 1/2	14 1/2
245 Dom Brld. 30	29 1/2	29 1/2	29 1/2
370 Dom Cdn pf. 19	18 1/2	18 1/2	18 1/2

STOCK EXCHANGE STOCKS

Sales	High	Low	Last
20 Dom Glis. 105	105	105	105
24 Dom Glis pf. 148	145	145	145
15 Dom Rub pf. 98	98	98	98
2,303 Dom S&C B 14 1/4	13 1/2	13 1/2	13 1/2
105 Dom Tar. 9	8 1/2	8 1/2	8 1/2
30 Dom Tar pf. 84	82 1/2	82 1/2	82 1/2
455 Dom Tex. 70	66	66	66
25 Dryden. 7	6 1/2	6 1/2	6 1/2
25 East Dair. 1.10	1.10	1.10	1.10
260 Electra. 13 1/2	13 1/2	13 1/2	13 1/2
130 Fndtn. 14	14	14	14
2,448 Stilwars rts 16 1/2	13 1/2	13 1/2	13 1/2
8,970 G Stl war. 8 1/2	7 1/2	7 1/2	7 1/2
1,170 Gatineau. 10	9 1/2	9 1/2	9 1/2
250 Gatin pf. 83	82 1/2	82 1/2	82 1/2
185 Gurd. 7 1/2	7 1/2	7 1/2	7 1/2
1,070 Gypsum. 6 1/2	6 1/2	6 1/2	6 1/2
85 H Bridge. 6 1/2	6 1/2	6 1/2	6 1/2
375 Hingr. 13 1/2	13 1/2	13 1/2	13 1/2
540 How Smith. 16	15 1/2	15 1/2	15 1/2
2,537 Imp Oil. 19 1/2	19 1/2	19 1/2	19 1/2
5,446 Imp Tob. 14 1/2	14 1/2	14 1/2	14 1/2
50 Imp Tob pf. 7 1/2	7 1/2	7 1/2	7 1/2
51 Int Brnz pf. 26	26	26	26
6,206 Nickel. 51 1/2	50	50	50
35 Int P&P pf. 32 1/2	32 1/2	32 1/2	32 1/2
1,046 Int Pete. 31	30 1/2	30 1/2	30 1/2
100 Int Pow. 4 1/4	4 1/4	4 1/4	4 1/4
195 Int Pow pf. 83	83	83	83
67 Lake Wds. 14	14	14	14
75 Lang. 11 1/2	11 1/2	11 1/2	11 1/2
25 Lindsay. 4 1/2	4 1/2	4 1/2	4 1/2

STOCK EXCHANGE STOCKS

Sales	High	Low	Last
1,236 Massey. 7 1/2	7 1/2	7 1/2	7 1/2
280 McCol. 12	12	12	12
29 Mt Cott pf. 105	105	105	105
2,083 MU Pow. 30 1/2	30 1/2	30 1/2	30 1/2
65 Mt Tel. 62	62	62	62
43 Mt Tram. 86	86	86	86
2,240 N Brew. 40 1/2	39 1/2	39 1/2	39 1/2
40 N Brew pf. 41	40 1/2	40 1/2	40 1/2
680 N Stl Car. 40 1/2	39 1/2	39 1/2	39 1/2
10 Nla Wire. 31 1/2	31 1/2	31 1/2	31 1/2
1,850 Noranda. 60 1/2	59 1/2	59 1/2	59 1/2
636 Ogilvie. 29 1/2	29	29	29
2 Ont Stl pf. 57	57	57	57
6 Ont Car. 24	24	24	24
41 Ott Pow. 80	80	80	80
17 Ott El Ry. 34	34	34	34
30 Penmans. 51	51	51	51
280 Pow Corp. 14 1/2	14	14	14
696 Price. 11 1/2	11 1/2	11 1/2	11 1/2
170 Price pf. 43 1/2	43	43	43
440 Que Pow. 16	16	16	16
500 Regent. 9	9	9	9
210 Regent pf. 25	25	25	25
25 Roland vt. 17 1/2	17 1/2	17 1/2	17 1/2
25 Sag Pow pf. 99	99	99	99
250 St L Corp. 4 1/4	4 1/4	4 1/4	4 1/4
265 StL CPA pf. 14	14	14	14
25 St L Flour. 18	18	18	18
235 St L Pap. 40 1/2	39 1/2	39 1/2	39 1/2
1,382 Shwng. 21 1/2	21	21	21
30 Sherwin. 15 1/2	15	15	15
20 Simon pf. 110	110	110	110
81 S Can Pw. 12 1/2	12 1/2	12 1/2	12 1/2
302 Steel Corp. 64 1/2	62 1/2	62 1/2	62 1/2
105 Steel pf. 59	59	59	59
15 Tooke pf. 14 1/2	14 1/2	14 1/2	14 1/2
20 Tuckett pf. 145	145	145	145
50 Un Steel. 5	5	5	5
40 Viau pf. 50	50	50	50
60 W. Groc. 60	60	60	60
90 WindHot pf. 7 1/2	7 1/2	7 1/2	7 1/2
726 Wpg El A. 2 1/2	2 1/2	2 1/2	2 1/2
25 Wpg El B. 2	2	2	2
209 Pow Deb. 50 1/2	50 1/2	50 1/2	50 1/2

CURB MARKET STOCKS

STOCKS				
Sales.	High	Low	Last	
2,805 Abitibi	1.90	1.70	1.70	1.70
435 Abit 6 pf.	17	15 1/2	15 1/2	15 1/2
493 Ames	62 1/2	62	62	64 1/2
64 Bathurst B.	3 1/2	3 1/2	3 1/2	3 1/2
1,194 Beaumont	4 1/2	4 1/2	4 1/2	4 1/2
5 Beld C pf.	134	134	134	134
40 Br & Dist.	7 1/2	7 1/2	7 1/2	7 1/2
730 Br Oil	20 1/2	20 1/2	20 1/2	20 1/2
426 Bc Pack.	13 1/2	13 1/2	13 1/2	13 1/2
85 Can Malt.	33 1/2	33 1/2	33 1/2	33 1/2
34 C N Pw pf.	107 1/2	106 1/2	106 1/2	106 1/2
10 C Vin.	16	16	16	16
1,715 Cdn Brew.	1.65	1.60	1.60	1.65
90 Cdn Br pf.	18 1/2	18 1/2	18 1/2	18 1/2
15 Cdn Ind B.	201	201	201	201
2 Cdn Ind pf.	155	155	155	155
45 Cll Tru.	1	1	1	1
475 Cdn Marc.	1.35	1.30	1.30	1.30
10 Cdn P&P I.	1 1/2	1 1/2	1 1/2	1 1/2
10 C P&P I pf	10	10	10	10
300 City Gas.	6	6	6	6
325 Com Al.	1.50	1.40	1.40	1.45
75 Com Al pf.	4 1/4	4 1/4	4 1/4	4 1/4
4,424 Cons Pap.	6 1/2	5 1/2	5 1/2	5 1/2
20 Elm Air.	24 1/2	24 1/2	24 1/2	24 1/2
100 Dom Store.	7	7	7	7
480 Donn A.	6 1/2	5 1/2	5 1/2	5 1/2
260 Donn B.	5 1/2	5 1/2	5 1/2	5 1/2
350 Fairchild.	4 1/2	4 1/2	4 1/2	4 1/2
20 Freeman pf.	40	40	40	40
273 G St W pf.	70	66	70	70
25 Intercity.	23	23	23	23
35 Int Ut.	7 1/2	7 1/2	7 1/2	7 1/2
605 Int Ut B.	80	75	75	75
1,480 Lakesh.	24	24	24	24
1,480 Lake Sulph	6	5	5	5
1,480 MacKenzieA.	75	73	73	73
175 MacLaren.	13	13	13	13
100 Massey pf.	43	43	43	43
20 McCall pf.	91 1/2	91	91	91 1/2
101 Melch.	2 1/2	2	2	2
40 Melch pf.	6	6	6	6
20 Melchell	16	16	16	16
60 Pow Cor pf	97 95 1/2	97	95 1/2	97
130 Que Tel.	4 1/2	4 1/2	4 1/2	4 1/2
32 Royaltie.	46 1/4	45	45	45 1/2
50 S Bridge.	105 1/2	105	105	105 1/2
10 S Pow pf.	105 1/2	105	105	105 1/2
10 Uni Sec.	15	15	15	15

of the physical volume of business dropped 7.7 per cent in January to 112.0 from 121.4 for December. (This index is not adjusted for long-time trend.) The index of industrial production declined 9.1 per cent to 113.8 from 125.2. Mineral production showed a more moderate decline to

DOMINION BOND PRICES AND YIELDS (Based on Opening Bid Prices)

	Long Term	Short Term	Average	Yield	Term	Average
Feb. 28..	104.96	104.74	104.53	3.13	1.11	2.31
Mar. 1..	104.98	104.74	104.54	3.13	1.09	2.30
Mar. 2..	105.14	104.74	104.63	3.11	1.09	2.28
Mar. 3..	105.32	104.75	104.75	3.10	1.08	2.26
Mar. 4..	105.27	104.75	104.72	3.10	1.08	2.27
Mar. 5..	105.32	104.75	104.75	3.10	1.08	2.26

Source—A. E. Ames & Co.

179.1 from 183.8. The index of manufacturing production stood at 109.0, as compared with 120.5 for December, a decrease of 9.5 per cent.

Stock prices sagged slightly for the week ended last Tuesday in a somewhat more active market. Turnover continued far below "normal," but for the first time

Montreal Stock Exchange DAILY CLOSING AVERAGES

	10	20	15
	Utilities	Industs.	Gold.
March 2..	68.0	77.5	124.4
March 3..	65.7	76.8	125.4
March 4..	65.8	76.4	123.6
March 5..	65.8	76.6	124.6
March 7..	65.5	75.8	122.7
March 8..	65.2	75.6	121.7

SHARES SOLD

	Week Ended	Mar. 5, 1938	Mar. 6, 1937
Monday	213,000	349,000	420,000
Tuesday	213,000	349,000	420,000
Wednesday	181,000	337,000	420,000
Thursday	270,000	377,000	420,000
Friday	135,000	338,000	420,000
Saturday	93,000	201,000	420,000
Total	986,000	2,051,000	420,000

in many months sales on the Toronto Exchange rose above the level of the corresponding week of the preceding year. Trading on the Montreal Exchange, however, showed a decrease of over 50 per cent.

Industrials showed a slight but uninterrupted decline last week. Opening at 122.0, the Toronto index dropped to 119.2 last Tuesday, or fractionally below the low level for February. Golds and miscellaneous mines were also forced to give

ground. Utilities continued to drift lower.

H. E. HANSEN.

Buffalo-Ankerite Gold Mines had a net profit of \$913,357 in 1937, equal to \$1.30 a share on 701,879 shares outstanding, the company's annual report reveals. This compares with \$414,656, or 59 cents a share, in 1936. Production was \$2,832,513, against \$1,888,829, and after deducting operating costs there was an operating

of \$581,279, compared with \$161,769 on same basis in corresponding period of previous year.

Canadian Locomotive Company, Ltd., reports for 1937, profit before provision for depreciation and interest on first mortgage 6 per cent sinking fund income bonds of \$196,129. The entire profit was applied toward appreciation reserve. On the same basis, profit in 1936 amounted to \$52,517.



after loss on subsidiaries not consolidated, repair of flood damage, expenses of special shareholders' meeting, Dominion and Provincial income taxes, of \$62,364, equal to 14 cents each on 440,643 shares of no-par capital stock. Net profit in preceding fiscal year was \$39,046, or 9 cents a share.

Toronto Stock Exchange DAILY CLOSING AVERAGES

	20	20	20 Misc.
	Indust'ls	Golds	Mines
March 2..	122.0	125.2	127.7
March 3..	121.6	124.5	127.7
March 4..	121.2	123.9	127.9
March 5..	121.1	124.3	128.1
March 7..	119.8	123.0	126.9
March 8..	119.2	122.4	126.4

SHARES SOLD

	Week Ended	Mar. 5, 1938	Mar. 6, 1937
Monday	1,274,000	1,319,000	1,319,000
Tuesday	1,741,000	1,295,000	1,295,000
Wednesday	1,761,000	1,516,000	1,516,000
Thursday	2,063,000	1,349,000	1,349,000
Friday	1,092,000	1,058,000	1,058,000
Saturday	562,000	850,000	850,000
Total	8,493,000	7,187,000	7,187,000

Rolland Paper Company, Ltd. reports for 1937, a net profit of \$146,913, equal, after 6 per cent preferred dividends, to 94 cents each on 60,001 shares of no-par common stock. This compares with \$142,569, or 87 cents a share in 1936.

Howard Smith Paper Mills, Ltd.—A net profit of \$1,126,046 in 1937, an increase of \$458,777 from the \$667,269 for 1936, has been reported by the company and subsidiaries. Total income advanced \$442,046 to \$2,634,375. The \$1,126,046 was equal, after deduction of minority interest and preferred dividends, to \$2.11 each on the outstanding common shares, compared with 77 cents in 1936.

profit of \$1,238,878, against \$615,926. Income taxes took \$140,774.

Canada Steamship Lines, Ltd., and subsidiaries report for 1937, net income of \$235,495, equal to \$1.03 a share on 229,259 shares of 5 per cent preference stock. In 1936 the company had a net loss of \$1,659,960.

Canadian Breweries, Ltd., reports for the twelve months to Jan. 31, a profit (subject to provision for minority interest and Dominion government income taxes)

Interest accrues on the income bonds on a cumulative basis from Jan. 1, 1934.

Fraser Companies, Ltd., Fraser Paper, Ltd., and Restigouche Company, Ltd., report for 1937, a net profit of \$759,551, equal to \$2.05 a share on 371,016 no-par capital shares, compared with profit in 1936 totaling \$94,974, or 27 cents each on 355,016 shares.

Gypsum, Lime and Alabastine, Canada, Ltd., and wholly owned subsidiaries report for the year to Nov. 30, net profit

POWELL ROUYN

GOLD MINES, LIMITED

We have prepared an up-to-date analysis of this Company.

Write for Circular 12

J. E. GRASETT & CO.

Members the Toronto Stock Exchange

302 Bay Street - Toronto

Week Ended

Transactions on the Toronto Stock Exchange

Saturday, March 5

CANADIAN STOCKS INQUIRIES INVITED

A. E. AMES & CO.

INCORPORATED

120 BROADWAY, NEW YORK

STOCK EXCHANGE STOCKS

Sales.	High.	Low.	Last.
145 Abitibi	1.90	1.85	1.90
365 Abitibi	1.16	1.16	1.16
2,000 Acme Gas	.09	.09	.09
20,540 Afton	.04	.03	.03
2,300 A P Cons.	.25	.25	.25
120 A P Gr pf.	17.5	17.5	17.5
44,525 Aldermac	.60	.54	.55
24,000 Alexandria	.02	.01	.02
127,400 Amm Gold	.24	.19	.22
4,500 Anglo Can	1.40	1.15	1.40
2,468 Anglo Hst	3.90	3.50	3.90
113,800 Arntfield	.33	.24	.29
7,600 Ashley	.09	.07	.09
20,650 Astoria	.03	.03	.03
71,100 Augite	.37	.34	.35
2,000 Aztec Min	.09	.09	.09
14,262 Bagamac	.22	.18	.21
60,399 Bankfield	.96	.83	.86
72 Bank Can.	.60	.59	.59
10 Bank Mont.	205	205	205
13 Bank Tor.	240	240	240
200 Barcelona T	.5	.5	.5
20,400 Base Met.	.39	.32	.33
75 Bath W A	10	10	10
12,470 Beattie	1.37	1.31	1.31
1,137 Beauharn	.4	.4	.4
383 Bell Tel.	162	160	162
287,535 Bidgood K	.49	.38	.46
6,250 Big Mo	.44	.44	.44
275 Biltmore	.10	.10	.10
35 Blue Rib pf	31	31	31
48,200 Bobby	.12	.09	.10
575 Bralorne	9.00	8.90	9.00
2,275 Brazil Trac	1.14	1.08	1.08
40 Brew & D	.7	.6	.7
1,596 B A Oil	.20	.20	.20
110 B C P A	.31	.31	.31
2,000 Brit D Oil	.12	.11	.12
204,425 Brown Oil	.58	.46	.57
5 Brown O pf	.65	.65	.65
3,575 Buf Ank	.16	.15	.15
24,000 Buf Can.	.04	.03	.04
120 Bldg Prod.	.49	.50	.50
23,540 Bunk Hill	.19	.16	.18
10 Burlington St	12.4	12.4	12.4
11,270 Calg & E	2.69	2.78	2.78
7,850 Calmont	.47	.42	.47
210 Can Bread	.4	.4	.4
220 Can Cem.	.11	.10	.10
7 Can C pf.	101	101	101
35 Can Mail	.33	.33	.33
10 Can N Pw	.20	.20	.20

STOCK EXCHANGE STOCKS

Sales.	High.	Low.	Last.
40 Can Pack.	.69	.69	.69
35 Can P Mfg	143	143	143
8 Can Steam	3	3	3
103 Can Stm pf	104	94	94
40 Can Wire A	67	67	67
25 Can W B.	204	204	204
2,545 Can Brew	1.70	1.50	1.60
110 Can Br pf	184	184	184
62 Can Bank	165	160	165
170 Can Canra	.54	.54	.54
235 Can Can A	174	174	174
150 Can Can B	84	84	84
130 Can Car.	104	94	94
585 Can Car pf	23	22	23
95 Can Drdg.	31	30	31
265 Can I A	3	3	3
50 Can Loco.	10	10	10
47,618 Can Malar	1.26	1.11	1.17
35 Can Oil	.11	.11	.11
110 Can Oil	112	112	112
2,029 C P R	.7	.6	.7
656 Can Wine.	.34	.2	.3
3,360 Cariboo	2.15	2.02	2.05
25 Carnat	101	101	101
6,415 Castle Trt	72	70	72
65,770 Cen Pat.	3.20	2.60	2.95
35,000 Cen Porc.	14	12	14
2,700 Chem Res.	.38	.38	.38
32,475 Chromium	.72	.60	.70
2,935 Con Pete.	.33	.29	.29
605 Cockshutt	.9	.9	.9
10,041 Coniaurum	1.62	1.40	1.46
30 Cons Baks	14	14	14
30,750 Cons Chibg	.37	.29	.29
1,772 Cons Smelt	.61	.59	.60
245 Consun G	184	181	181
30 Consun G	22	21	21
23 Crow's N C	36	35	35
9,100 Darkwater	.20	.18	.20
61,201 Davies Pet.	.67	.52	.65
15,100 Denison	.33	.30	.31
1,125 Dist Seagr	154	144	144
150 D Seagr pf	75	74	74
1,389 Dome	.57	.56	.56
35 Dom Bk.	203	202	203
19,525 Dom Expt	.07	.04	.05
15 Dom Fdry	33	33	33
1,600 Dom St	14	13	13
250 Dom Strs.	7	7	7
15 Dom Tar pf	82	82	82
292,300 Dorval St	.28	.19	.24
15,400 East Crest	.12	.10	.12

STOCK EXCHANGE STOCKS

Sales.	High.	Low.	Last.
100,280 East Mal.	1.70	1.49	1.60
30 E Thea pf.	.54	.54	.54
257,910 Eldorado	3.25	2.42	3.25
70 Equit Life	.7	.6	.6
1,540 Falconbg.	6.25	6.05	6.25
1,321 Fanny Par.	20	20	20
213,700 Fed Kirk	.13	.09	.11
11,100 Firstone P	.17	.16	.17
5 Fleury-B pf	35	35	35
15,400 Fontana	.15	.14	.14
1,049 Ford A	154	174	174
9,100 Found Pet	18	16	17
18,400 Francoeur	.49	.45	.49
1,162 Gen S Wrs	.8	.7	.7
67,100 Gilles Lk	.16	.13	.13
36,000 Glenora	.05	.04	.05
36,060 Glenora's Lk.	.60	.45	.54
22,400 Goldale	.24	.22	.23
500 Gold Belt	.36	.36	.36
16,600 Gold Eagle	.37	.32	.33
26,500 Goodfish	.08	.07	.07
35 Goodyear	.65	.64	.65
72 Goodyr pf	.54	.53	.53
3,100 Grab Bous	.08	.07	.08
6,700 Granada	.08	.06	.08
9,400 Grandoro	.08	.07	.08
135 Gt Lk Pap	.9	.8	.8
110 Gt L P pf	.25	.25	.25
40 Great West	.24	.24	.24
83,495 Gunnar	1.09	.96	1.00
960 Gypsum	.7	.6	.6
5,800 Halerow	.03	.02	.02
100 Hm Theat	1.10	1.10	1.10
10 Hrd Carp.	.3	.3	.3
411,868 Hrd Rck	2.54	2.17	2.39
1,700 Hedley M	1.31	1.25	1.30
161,600 Harker	.37	.34	.34
800 Highwood	.15	.15	.15
120 H & Dauch	.17	.16	.16
2,958 Hollinger	.14	.13	.14
4,320 Home Oil	1.22	1.20	1.22
9,406 Homestead	.23	.23	.23
49,850 Howey	.31	.27	.28
95 Hunts A	.12	.9	.9
41 Hux & Erie	.64	.61	.61
20 H & E	.20	.6	.6
37 Imp Bank	205	202	204
3,509 Imp Oil	.19	.19	.19
385 Imp Tob	.14	.14	.14
8,277 Int Nickel	.31	.28	.31
1,834 Int Pete.	.31	.30	.31
300 Int Util B	.75	.75	.75
4,700 Jack Waite	.41	.41	.41
27,073 Jacoma	.40	.31	.35
490,760 Jellicoe	.82	.82	.82
108,900 J M Cons.	15	11	12
138,554 Kerr Add	2.30	2.09	2.14
3,200 Kirk Hud	1.05	1.02	1.05
37,500 Kirk Lk.	1.25	1.21	1.22
54,070 Laguna	.37	.46	.56
1,281 Lk Shore	.55	.55	.55
25 Lk Sulphite	.6	.54	.54
4,800 Lamaque C	.04	.04	.04

STOCK EXCHANGE STOCKS

STOCKS				
Sales.		High.	Low.	Last
168.100	Lapa Cad.	.74	.58	.67
3.600	Lava Cap.	1.09	1.04	1.09
87.566	Lebel Oil.	.110	.09	.10
1.000	Lebel Oil.	.024	.02	.02
51.650	Leitch	1	.85	1.0
12.955	Little L	5.10	4.85	4.90
753	Loiblav A.	.224	.213	.22
594	Loiblav B.	.208	.204	.209
107.154	L F G	.03	.02	.03
40.75	McC C'shutt.	3.90	3.30	3.7
50.500	Madsen R.	.47	.39	.45
30.000	Man & E.	.034	.028	.03
101	M Leaf G	.034	.03	.034
540	M L Mill.	.24	.21	.21
85	M L pf	.45	.44	.44
107.675	Maralago	.192	.14	.164
1.405	McFarrell	.72	.64	.66
100	Man-H. pf.	.46	.46	.46
120	Mac-H.	.12	.114	.114
15	McColl pf.	.92	.92	.92
1.490	McIntyre	.428	.414	.414
76.915	McKens R.1.05	.85	.85	.85
42.600	McVittie	.24	.19	.22
304.275	McWaters	.80	.81	.74
700	Mercury	.07	.16	.17
3.500	Merland	.016	.064	.07
2.400	Merland	.02	.02	.02
2.000	Minto Gold	.034	.034	.03
2.900	Monarch O.	.17	.16	.13
184.633	Moneta	2.56	2.23	2.35
4.115	Morse Corp	.334	.334	.334
192.315	Morse Oil	.72	.64	.64
9.500	Murphy	.024	.024	.024
275	Nat Groc.	.64	.64	.61
10	Nat G. pf.	120	120	120
20	Nat Trust.	210	210	210
192.315	Nat Trust	210	210	210
3.500	Newbec	.034	.03	.03
6.750	N Gold R.	.38	.26	.35
1.520	Nipissing	2.10	2.00	2.00
3.928	Noranda	.604	.594	.60
2.400	Noranda Oil	.72	.64	.64
5.500	Norgold	.032	.028	.028
4.359	Normettal.	.90	.85	.90
3.500	North Can	.66	.61	.61
29.690	Star pf	.35	.35	.35
29.690	O'Brien	4.40	3.75	4.05
21.175	Okaita O.	1.94	1.94	1.94
6.100	Oiga Gas.	.04	.034	.03
35.508	Omega	.44	.39	.41
110	Orange Cr.	1.00	1.00	1.00
16.500	Orange Cr.	1.45	1.00	1.30
26.700	Palca O.	1.34	1.00	1.00
33.75	Page Her.	.944	.934	.93
15.755	Pamour	4.00	3.75	3.80
9.500	Pandora C	.55	.50	.52
13.500	Pantepes	.7	.64	.64
47.700	Partanen M	.19	.18	.19
58.500	Paulore	.22	.19	.19
115.650	Paymaster.	.69	.60	.63
20.400	Pearson	.214	.19	.19
20.640	Perron	.1	.09	.09
23.860	Pick Crow	4.50	4.50	4.85
6.045	Pioneer	3.30	3.15	3.20

Financial News of the Week

THE business recession, which overtook this country in the closing months of last year, had a pronounced effect upon the fourth quarter profits of the Radio Corporation of America. After adjustment for seasonal variation, earnings totaled \$1,343,000, about one-half of the amount cleared in the preceding quarter and comparing with \$2,836,000 in the three months ended Dec. 31, 1936.

For the entire year, Radio earned \$9,024,858, or 42 cents a common share, and the highest since 1929. In 1936 net income was \$6,155,937, equal to 21 cents a junior share. Total net sales and gross revenues were \$111,853,000 in 1937, a gain of 11.6 per cent as compared with \$100,230,000 in the preceding year. In expanding its net income at a faster pace than sales, Radio Corporation did much better than many other industrial enterprises.

Inventories at the close of last year were \$11,819,000 as contrasted with \$11,527,000 on Dec. 31, 1936.

Table I gives important items from the annual reports of the company for the last nine years. Similar data, back to 1926, were given in THE ANNALIST of Sept. 3 1937.

Profits of Westinghouse Electric and Manufacturing in the fourth quarter of 1937, after adjustment for seasonal variation, amounted to \$3,546,000 as contrasted with \$5,408,000 in the previous period and \$4,122,000 in the final quarter of 1936.

Net income for 1937 was \$20,126,408, equal to \$7.56 a common share, a gain of 33 per cent over the 1936 total of \$15,099,291, or \$5.67 a share. Sales billed aggregated \$206,000,000, the largest since 1929, a gain of one-third as compared with sales of about \$155,000,000 in 1936. It is noteworthy that the percentage gains in sales and profits were identical.

The company has not yet released its complete report for 1937, but figures going back to 1929 were published in THE ANNALIST of March 26, 1937.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

American Steel Foundries (9-24-37)—Unfilled orders as of Dec. 31, 1937, amounted to about \$2,000,000, as compared with \$12,000,000 a year ago.

American Tobacco Company (4-16-37)—The report for 1937 shows a consolidated net income of \$26,197,493, after charges, taxes, depreciation and a deduction of \$289,910 for flood losses. This was \$6,013,672 larger than in 1936. It is equal, after dividend payments on the preferred stock, to \$5.03 each on the 4,575,044 combined common and common Class B shares outstanding, excluding 168,816 of these shares held in its treasury. For 1936 the company had reported a net income of \$20,183,821, or \$3.71 a share, on both classes of common stock. Gross sales were \$242,644,514, against \$217,224,080 in 1936.

Case (J. I.) Company (2-11-38)—A reduction in authorized preferred stock from 200,000

shares to 101,825 shares and an increase in common stock from 200,000 to 300,000 shares has been proposed.

Cement Institute—Attorney General William McCraw of Texas has filed suit seeking cancellation of charters and penalties aggregating possibly \$30,000,000 against six major cement manufacturing companies.

The suit, charging violation of Texas anti-trust laws, was against the Lone Star Cement Corporation, with principal offices in New York and Dallas; the Southwestern Portland Cement Company, Los Angeles and El Paso; the Trinity Portland Cement Company, Chicago and Dallas; the Universal Atlas Cement Company, a subsidiary of the United States Steel Corporation, Chicago and Dallas; the Longhorn Portland Cement Company, San Antonio, and the San Antonio Portland Cement Company, San Antonio.

The bill of complaint, filed in the District Court, charged that the companies entered into price-fixing agreements about Jan. 3, 1929, when the Cement Institute, with headquarters in Chicago, was formed.

General Electric Company (2-4-38)—Gerard Swope, president of the company, announced, following a meeting of the board

of directors, that the quarterly dividend on the common stock had been reduced to 30 cents a share. In the first quarter of last year, 40 cents a common share was paid. The dividend just declared is payable on April 25 to shareholders of record of March 18.

Coincident with the dividend announcement, Mr. Swope issued the preliminary earnings report for 1937, showing net income of \$63,547,000, equivalent to \$2.21 a common share. This compares with \$43,947,166, or \$1.52 a share, in 1936.

Figures for bookings of General Electric for the first two months of 1938 also were issued and showed a decline of 36 per cent from the orders booked in the first two months of 1937. Orders received in January and February amounted to \$41,348,000, compared with \$64,229,000 in the same months of last year.

Sales billed in 1937 amounted to \$349,740,000, compared with \$268,545,000 in the preceding year, an increase of 30 per cent. Taxes for 1937 increased sharply at \$23,266,000, against \$15,702,000 for 1936, up 54 per cent. Of total taxes, \$570,000 was paid as a surtax on undistributed profits.

General Machinery Corporation—Unfilled orders as of Feb. 10 amounted to \$9,410,880,

as compared with \$7,238,268 Dec. 31, 1937, and \$5,147,228 at the end of 1936.

Glidden Company (1-28-38)—Directors have taken no action on the common dividend due at this time. The company had been paying 50 cents quarterly. The regular quarterly dividend of 56½ cents on the preferred stock was declared. Adrian D. Joyce, president, said that, if all goes well, satisfactory interim dividends may be declared late in the year when conditions are clarified.

Hudson Coal Company—A petition for reorganization of the company, under Section 77b of the Bankruptcy Act, has been filed in United States District Court in Lewisburg, Pa. Judge Albert W. Johnson of Lewisburg said the petition was presented by six bondholders. He fixed March 19 for a hearing.

The petition declared that "the Hudson Coal Company's financial difficulties in the past year have been averted through the medium of advances from the Delaware & Hudson Company, which owns all the capital stock of the Hudson Coal Company." It added that the "Delaware & Hudson Company may not be inclined to continue its policy of extending aid."

In a public statement last Saturday the management of the Delaware & Hudson Company declared itself unable to understand the reason for the petition in bankruptcy.

Lone Star Cement Corporation (12-3-37)—See item under Cement Institute.

Longhorn Portland Cement Company—See item under Cement Institute.

McConway & Torley Corporation—See item under Symington-Gould.

North American Aviation, Inc. (1-4-38)—See item under Eastern Air Lines.

Ruberoid Company (9-24-37)—Directors have taken no action with respect to the payment of a dividend in the first quarter of 1938.

San Antonio Portland Cement Company—See item under Cement Institute.

Savage Arms Corporation (8-20-37)—Directors have taken no action on the declaration of the quarterly dividend on the 6 per cent non-cumulative preferred stock.

Southwestern Portland Cement Company—See item under Cement Institute.

Standard Oil Dividends—Cash dividend payments by the companies in the Standard Oil group for the first quarter of this year will aggregate \$23,551,120, compared to \$25,437,708 in the similar period last year, according to a compilation made by Carl H. Pforzheimer & Co., members of the New York Stock Exchange. This represents a decrease of \$1,886,588, or about 7.5 per cent.

Symington-Gould Corporation (12-3-37)—A committee of three has been appointed to study the advisability of the company acquiring the assets of the McConway & Torley Corporation. The committee was formed following the raising of objections to the plan. Its majority decision will be accepted by the Symington-Gould board. It is to be filed by April 30.

Trinity Portland Cement Company—See item under Cement Institute.

United Specialties Company (7-30-37)—Directors have taken no action on the common dividend due at this time.

United States Rubber Company (2-18-38)—The company has called a special meeting of stockholders for March 31 to act on the creation and issuance of first mortgage bonds up to \$75,000,000. If approval of the issue is obtained, the management intends to retire the outstanding \$50,000,000 of 5 per cent first and refunding mortgage bonds due on Jan. 1, 1947, provided the sale of \$45,000,000 of the proposed bonds can be arranged at a lower rate than 5 per cent. To complete the transaction on July 1 the notice of redemption of the outstanding bonds at 105 and accrued interest must be given on or before April 2.

Stockholders also will be asked to approve the retirement of 38,900 preferred shares and 81,588 shares of common stock of United States Rubber now held in the name of the Mayer Rubber Company, a wholly owned subsidiary. The approval of a change in the par value of the common stock, now without par value, to \$10 a share, also will be sought. The 1,567,261 shares of common, which have been carried at \$100,895,401, then would have an aggregate par value of \$15,672,610. Stockholders also will be asked to authorize the extension of the company's charter for a further fifty years from March 30, 1942, when its corporate existence expires.

From the capital surplus of \$35,222,791 created by these changes the company proposes to write off the \$57,662,405 of goodwill patents, etc., to set up a further reserve of about \$11,000,000 against idle plants no longer required, to write off the premium of \$2,500,000 payable in the event of the redemption of the outstanding 5 per cent bonds and to eliminate the deficit on the books of the parent company which amounted to \$13,040,901 on Dec. 31. It was stated that after providing for these items there would remain a capital surplus of about \$1,000,000 and there would be net earned surpluses of subsidiary companies

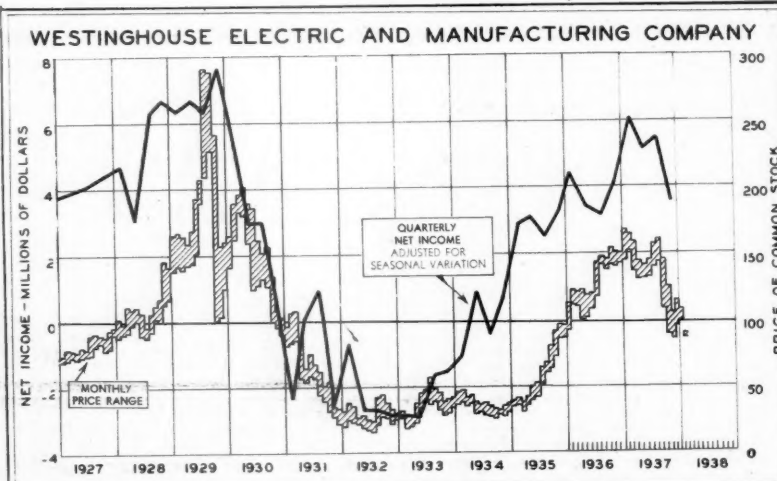
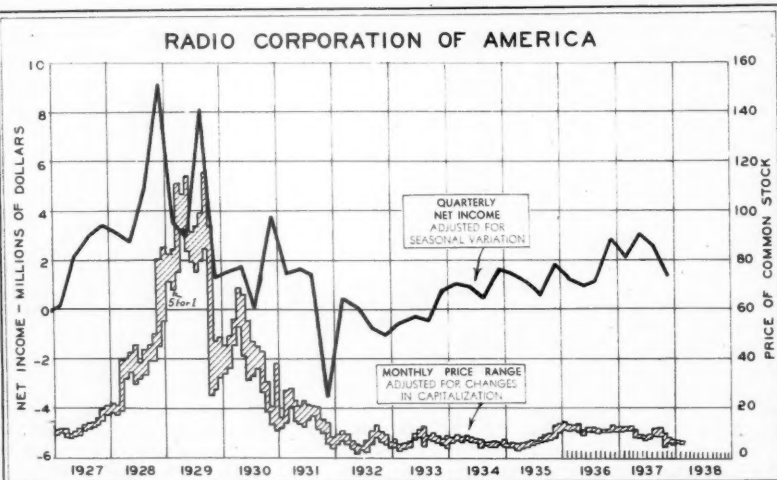


Table I. Radio Corporation of America

(Thousands)									
Years Ended Dec. 31:	Gross Income.	Operating Income.	Net Income.	Total Dividends Paid.	Earned a Common Share.	Surplus for Year.	Profit and Loss Surplus.	Years Ended Dec. 31:	Total Invested Capital.
1929.....	\$176,594	\$14,710	\$15,893	\$4,411	\$1.59	\$11,481	\$29,690	1929.....	\$116,114
1930.....	132,262	3,514	5,526	5,266	0.02	320	30,011	1930.....	\$127,656
1931.....	100,125	1,183	769	4,251	0.04	43,472	11,328	1931.....	\$77,725
1932.....	66,169	d519	d1,234	343	d0.49	d1,477	9,851	1932.....	85,318
1933.....	61,561	d512	d582	...	d5.47	d582	9,269	1933.....	84,699
1934.....	77,303	4,898	4,249	...	d0.10	4,249	13,518	1934.....	88,654
1935.....	87,647	5,746	5,127	6,244	d0.03	d1,117	12,401	1935.....	80,782
1936.....	100,230	7,567	*6,245	3,222	*0.22	2,934	15,335	1936.....	69,742
1937.....	111,853	11,567	9,025	6,410	*0.42	2,615	16,529	1937.....	70,062

†A \$32,000,000 advance by General Electric Company and Westinghouse Electric and Manufacturing Company is included. †Includes building loans payable. †Reflects stock costs, various write-downs and special reserves totaling \$15,200,772. *Before surtax. d Deficit.

Western Maryland
1st Preferred

**Chicago, Burlington
& Quincy**

**Cin., New Orleans &
Texas Pacific**

Alabama Gt. Southern
Common & Preferred

Alliance Realty
Preferred

Edwin Wolff & Co.
Dealers in "Aristocrats Among
Railroad Stocks"

30 Broad Street, New York
Telephone HANover 2-2432
Bell System Teletype NY 1-1557

of \$2,569,274 exclusive of surpluses on the books of the plantation companies.

Universal Atlas Cement Company—See item under Cement Institute.

Valparaiso Corporation (2-25-38)—Chancellor Woolcott at Wilmington, Del., has approved the reorganization plan of the company and it has gone into effect.

Youngstown Sheet and Tube Company (2-25-38)—The company has borrowed \$12,500,000 from New York City banks for two and three year periods, it has been announced by Frank Purnell, president of the company.

Proceeds of the loan will be used to pay a bank loan of \$5,000,000, to increase working capital and to pay for improvements.

Mr. Purnell said that although a program to facilitate new financing was authorized by the stockholders at a meeting on Oct. 19, the condition of the securities market had so changed in the interim that the present time was not considered favorable for the issuance of new securities. The directors, therefore, wish to proceed with caution in respect to the carrying out of the company's financial program, he said. Meanwhile, the company has arranged for short-term financing on favorable terms.

RAILROADS

Chesapeake Corporation (12-17-37)—Dissolution of the company and liquidation of its assets are under consideration, Robert R. Young, chairman, said last week. He added, however, that the plans were not in final form.

The corporation owns 69,000 shares of Erie Railroad common stock. The Chesapeake & Ohio Railway holds a majority of combined Erie stocks now, but, as the Erie is in bankruptcy, it is not expected to make a further commitment. Consequently, it is expected that the Chesapeake Corporation's holdings of Erie will be distributed to its stockholders, chief of which is the Alleghany Corporation.

The Chesapeake Corporation's 27,500 shares of Pere Marquette Railway common stock, however, would be sold to the Chesapeake & Ohio, which already controls the line. This transaction would be subject to the approval of the Interstate Commerce Commission.

It was previously announced that the Chesapeake Corporation would distribute its 30 per cent interest in the Chesapeake & Ohio to its stockholders, thus giving Alleghany direct control. The distribution would amount to one-ninth of a share of C. & O. common for every Chesapeake Corporation share held.

The Young syndicate hopes to have the plan in shape for ratification by stockholders at the annual meeting in Baltimore on May 4.

Chicago, Rock Island & Pacific Railway (2-18-38)—See item under Galveston Terminal.

Delaware & Hudson Company—See item under Hudson Coal.

Denver & Rio Grande Railroad—The trustee for the road has been authorized by the I. C. C. to issue \$2,000,000 of trustee certificates to pay part of the cost of the improvements. The certificates are to be sold at not less than par if they pay 4 per cent, or if at a lower rate at such an amount less than par as would make effective a rate not exceeding 4 per cent.

Erie Railroad (2-4-38)—See item under Chesapeake Corporation.

Galveston Terminal Railway—A default in the payment of \$1,072,000 principal amount of bonds of the road, bearing the guarantee of the Chicago, Rock Island & Pacific Railway and a subsidiary of the Chicago, Burlington & Quincy Railroad, became known last week through the issuance of notices by the Bankers Trust Company, trustee for the issue.

The defaulted issue is secured by a first lien on the entire property of the Galveston Terminal Railway and bears a 6 per cent coupon. The company is owned jointly by the Rock Island and the Colorado & Southern, the latter a subsidiary of the Burlington.

UTILITIES

Consolidated Edison Company of New York (2-25-38)—See item under New York and Queens Electric.

Cumberland County Power and Light Company (1-7-38)—Ten thousand shares of 5½ per cent cumulative preferred stock of the company have been offered by a group of investment firms headed by H. M. Payson & Co. of Portland, Me., acting as agents for the company. The stock was priced at \$97 a share flat. The selling group included Charles H. Gilman & Co., the First Boston Corporation, the Maine Securities Company and Coffin & Burr, Inc.

Queens Borough Gas and Electric Company—The company has filed with the New York Public Service Commission an application for a rehearing and a rescission or a modification of the commission's order in connection with the purchase of the common stock of the Nassau and Suffolk Lighting Company and the Long Beach Gas Company, Inc., in April, 1927.

The commission had directed the Queens Borough Company to correct its books so as to reflect a value not exceeding \$18,000 for the company's investment of approximately \$4,000,000 in stock. The company, however, contended that the commission had erred in its determinations, and that in any event its order inflicted a serious hardship on the Queens company, in that it had waited for nine years for a de-

termination by the commission as to the method in which the admitted stock purchase price should be amortized.

New York & Queens Electric Light and Power Company (3-19-37)—The company, controlled by the Consolidated Edison Company of New York, has applied to the New York Public Service Commission for authority to issue \$10,000,000 of first mortgage 3½ per cent bonds maturing in 1968. Of the proceeds, according to the petition filed with the commission, \$7,000,000 would be used to repay Consolidated Edison for funds borrowed for capital expenditures and the balance would be used for additions, improvements and betterments to plant and distribution system made since Dec. 31, 1937, or expected to be made.

Standard Gas and Electric Company (3-4-38)—An opinion confirming the plan of reorganization of the corporation, one of the largest public utility holding companies in the United States, was handed down last week by Judge John P. Nields in the United States District Court at Wilmington, Del. The company, whose current assets are about \$15,000,000, against current liabilities of slightly more than \$2,000,000, has been in reorganization proceedings in this court two and one-half years.

United Corporation (1-21-38)—Registration by the company under the Public Utility Holding Company Act of 1935, in the event that the United States Supreme Court hands down a decision favorable to the government in its case against the Electric Bond and Share Company, was discussed again last Friday with W. O. Douglas, chairman of the Securities and Exchange Commission, and utility experts of that organization by John J. Burns, former general counsel for the commission, who has represented United in previous negotiations.

While no official statement was available, it is understood that the corporation will register when and if the high court upholds the statute and that the company will not attempt to obtain exemption from the act's registration provisions by reducing the corporation's holdings of voting interest in utility companies whose securities it owns to less than 10 per cent. If there is to be any divestment of holdings, according to the present report, this will be because such action was necessary to comply with Section 11 of the act, and not for the purpose of getting out from under the registration provisions.

Early in January it was reported that United probably would register with the SEC under the act without awaiting a decision by the Supreme Court in the Electric Bond and Share case. Later it became known that such a program had been abandoned, partly, it is understood, because of protests from some of the larger utility holding companies that are still contesting the law. They contended that registration by United would represent a break of serious proportions in their ranks.

MISCELLANEOUS

Affiliated Fund Inc.—Directors have authorized the issuance of \$400,000 additional 5 per cent debentures, increasing the amount outstanding to \$2,000,000. They announced their intention of authorizing no further debentures bearing a 5 per cent coupon, but have not determined the coupon rate which will supersede it.

American Business Shares, Inc.—A registration statement has been filed with the SEC covering 2,569,044 shares of \$1 par capital stock, to be sold at the market. The aggregate amount of the proposed cash offering was estimated at \$9,402,701. The proceeds will be used for investment.

Eastern Air Lines (1-4-38)—A new company is to be formed to own the properties and assets of Eastern Air Lines, which Captain Eddie V. Rickenbacker and associates are purchasing from North American Aviation, Inc., an affiliate of the General Motors Corporation, for \$3,500,000 in cash.

Kuhn, Loeb & Co. and Smith, Barney & Co. are the underwriters in the transaction, upon consummation of which the new company will be created with a single class of stock.

Approval of the deal by stockholders of North American Aviation will be sought at a meeting to be held later this month. It is contemplated that notice of the meeting will be sent to stockholders on or about March 14.

New York Dock Company (1-7-38)—The company has notified holders of \$4,386,000 of 5 per cent serial notes that the notes cannot be paid when they mature on April 1, and that refinancing with a new issue has been found to be impossible at this time. It added that slightly more than 70 per cent of the notes has been deposited under the recapitalization plan as modified on Dec. 29 last.

New York Title and Mortgage Company (1-7-38)—Investors in the \$13,000,000 Series BK issue of mortgage certificates guaranteed by the company may expect to recover their entire original investments, according to a report of the trustees for the issue filed with New York Supreme Court Justice Frankenthaler. The report was made in connection with the trustees' application for approval of their accounts for 1937.

Rossia Insurance Company of America—Directors have taken no action on the declaration of a dividend on common stock.

Sterchi Brothers Stores, Inc.—Directors have taken no action on the declaration of dividends on the second preferred stock and common stock.

CORPORATE NET EARNINGS INDUSTRIALS

Company.	—Net Income— 1937. 1936.	Com. Share Earnings. 1937. 1936.
Atlantic Coast Fisheries Co.:		
9 mo., Jan. 31....	\$32,639 \$179,772	\$0.11 \$0.69
Grand Union Co.:		
Year, Jan. 1....	356,571 315,341	p2.23 p1.98
Grant (W. T.) Co.:		
nYear, Jan. 31....	3,401,000 4,594,379	2.78 3.84
Green (H. L.) Co., Inc.:		
Year, Jan. 31....	1,859,958 2,097,731	h3.02 h3.45
Hoe (R.) & Co., Inc.:		
4 mo., Jan. 31....	\$73,561 \$74,234	...
Servel, Inc.:		
Jan. 31 q....	33,183 388,186	.01 .21
Waukesha Motor Co.:		
Jan. 31 q....	265,864 338,576	.66 .84
Westvaco Chlorine Products:		
Year, Jan. 1....	784,743 626,009	h1.46 h1.47
	1937. 1936. 1937. 1936.	
Adams-Millis Corp.:		
Year, Dec. 31....	475,342 500,255	2.76 2.55
Aero Supply Mfg. Co., Inc.:		
Year, Dec. 31....	236,058 58,508	b.52 b.09
Amerex Holding Corp.:		
Year, Dec. 31....	900,872 722,765	1.22 .97
American Cyanamid Co.:		
Year, Dec. 31....	5,268,255 4,454,930	2.09 1.77
American Express Co. & Subs.:		
Year, Dec. 31....	2,300,360 1,846,006	12.78 10.26
American Hard Rubber Co.:		
Year, Dec. 31....	381,554 283,288	3.05 1.55
American-Hawaiian S. S. Co.:		
Year, Dec. 31....	\$49,499 \$378,779	...
American Ice Co.:		
Year, Dec. 31....	339,216 155,978	p2.43 p1.12
American Machine and Metals:		
Dec. 31 q....	\$25,607 18,827	...
Year, Dec. 31....	156,538 182,470	h.51 h.61
American Metal Co., Ltd.:		
Year, Dec. 31....	\$435,186 1,726,063	3.22 1.08
American Republics Corp.:		
Year, Dec. 31....	351,751 368,741	.27 .28
American Smelting and Refining Co.:		
Year, Dec. 31....	18,285,425 17,131,036	b6.54 b6.85
American Stores Co.:		
Year, Dec. 31....	495,634 2,045,587	.38 1.57
American Sugar Refining Co.:		
Year, Dec. 31....	\$443,138 4,352,563	2.20 2.67
American Tobacco Co.:		
Year, Dec. 31....	26,197,493 20,183,821	5.03 3.70
American Writing Paper Corp.:		
Dec. 31 q....	\$85,378	...
9 mo., Dec. 31....	\$81,906	...
Angostura-Wuppermann Corp.:		
Year, Dec. 31....	167,499 89,962	.73 .45
Babeock & Wilcox:		
Year, Dec. 31....	1,804,829 1,211,867	8.06 5.41
Beech-Nut Packing Co.:		
Year, Dec. 31....	2,741,203 2,709,039	6.26 6.19
Birdsboro Steel Foundry and Machine Co.:		
Year, Dec. 31....	400,760	1.91
Bohn Aluminum and Brass Corp.:		
Year, Dec. 31....	1,773,462 1,579,901	5.03 4.48
Brillo Manufacturing Co.:		
Year, Dec. 31....	201,000 212,044	1.05 1.11
Dec. 31 q....	41,320 47,510	.20 .24
Bridgeport Brass Co.:		
Year, Dec. 31....	733,181 1,076,201	h.79 h1.46
Bristol-Myers Co.:		
Year, Dec. 31....	2,197,947 2,275,251	h3.21 h3.31
Budd Manufacturing Co.:		
Year, Dec. 31....	1,219,423 991,271	.48 .34
Budd Wheel Co.:		
Year, Dec. 31....	618,991 796,338	.60 .77
Bulova Watch:		
Dec. 31 q....	\$1,171,685 1,407,877	3.60 4.33
9 mo., Dec. 31....	\$2,650,102 2,419,422	8.16 7.45
Burroughs Adding Machine:		
Year, Dec. 31....	8,163,404 6,944,442	1.63 1.39
Batte Copper and Zinc:		
Year, Dec. 31....	101,320 27,811	.17 .04
Calumet & Hecla Consol. Copper:		
Year, Dec. 31....	1,866,776 852,122	.93 .42
Canadian Industries, Ltd.:		
Year, Dec. 31....	5,721,682 4,729,330	c7.86 c6.45
Catalin Corp. of America:		
Year, Dec. 31....	91,454 281,055	.17 .52
Celanese Corp. of America:		
Year, Dec. 31....	4,461,227 4,406,993	2.04 2.25
Charis Corp.:		
Year, Dec. 31....	100,341 137,216	1.00 1.37
Chicago Pneumatic Tool Co.:		
Year, Dec. 31....	1,476,884 1,148,813	h2.26 h2.58
Consolidated Chemical Industries, Inc.:		
Year, Dec. 31....	806,348 643,833	2.52 2.01
Container Corp. of America:		
Year, Dec. 31....	1,784,104 1,286,942	h2.28 h1.97
Curtis Lighting, Inc.:		
Year, Dec. 31....	\$25,970 12,889	...
Corn Products Refining Co.:		
Year, Dec. 31....	8,100,521 11,490,647	2.52 3.86

Company.	—Net Income— 1937. 1936.	Com. Share Earnings. 1937. 1936.
Crane Co.:		
Year, Dec. 31....	9,765,126 5,802,170	3.63 2.04
Croft Brewing Co.:		
Year, Dec. 31....	57,114 *223,913	.03 ...
Crosley Radio Corp.:		
Year, Dec. 31....	\$376,915 1,237,057	...
Cusi Mexicana Mining Co.:		
Year, Dec. 31....	*320,417 *320,674	...
Duval Texas Sulphur Co.:		
Year, Dec. 31....	215,792 306,246	.43 .61
Dictaphone Corp.:		
Year, Dec. 31....	895,974 775,020	6.50 5.58
Eagle-Picher Lead Co.:		
Year, Dec. 31....	388,781 696,384	.40 .75
Eastern Rolling Mill:		
Year, Dec. 31....	121,667 72,074	.58 .34
Edison Brothers Stores:		
Year, Dec. 31....	714,782 796,755	h1.73 h6.04
Electric Storage Battery Co.:		
Year, Dec. 31....	2,110,084 2,595,310	2.32 2.86
Elgin National Watch Co.:		
Year, Dec. 31....	1,396,084 1,381,457	3.49 3.45
Fairbanks Morse & Co.:		
Year, Dec. 31....	2,148,432 2,252,941	h3.45 h3.42
Fairchild Aviation Corp.:		
Year, Dec. 31....	137,728 78,982	.41 .23
Falstaff Brewing Co.:		
Year, Dec. 31....	618,475 757,192	h1.27 h1.68
Fisk Rubber Corp.:		
Year, Dec. 31....	332,750 243,643	.27 .07
Fols Oil Co.:		
Year, Dec. 31....	1,476,458 1,152,773	1.92 1.50
Gardner-Denver Co.:		
Year, Dec. 31....	1,153,176 1,049,106	1.84 1.66
General Electric Co.:		
nYear, Dec. 31....	63,547,000 43,947,166	2.21 1.52
General Motors Acceptance Corp.:		
Year, Dec. 31....	14,592,238 14,674,849	29.18 29.35
Greyhound Corp.:		
Year, Dec. 31....	4,915,475 4,239,216	h1.77 h1.59
Gypsum, Lime & Alabastine, Canada, Ltd.:		
Year, Nov. 30....	62,364 39,046	.14 .09
Hall (C. M.) Lamp Co.:		
Year, Dec. 31....	20,249 176,680	.06 .49
Happiness Candy Stores, Inc.:		
Year, Dec. 31....	*236,754 *210,590	...
Hazel-Atlas Glass Co.:		
Year, Dec. 31....	2,897,506 2,848,081	6.67 6.55
Hewitt Rubber Corp.:		
Year, Dec. 31....	270,423 255,449	1.60 1.52
Hobart Manufacturing Co.:		
Year, Dec. 31....	910,469 997,989	b2.73 b3.00
Holland Furnace Co.:		
Year, Dec. 31....	1,421,600 1,383,096	h2.90 2.89
Hoover Ball and Bearing Co.:		
Year, Dec. 31....	308,686 289,091	2.21 2.07
Houdaille-Hershey Corp.:		
Year, Dec. 31....	2,117,442 2,202,040	b2.14 b2.25
International Salt Co.:		
Year, Dec. 31....	506,936 397,129	2.11 1.65
International Silver Co.:		
Year, Dec. 31....	715,756 430,624	3.28 .16
Intertype Corp.:		
Year, Dec. 31....	370,922 392,626	1.32 1.42
Johns-Manville Corp.:		
Year, Dec. 31....	5,451,844 4,373,707	h5.80 h5.13
Kalamazoo Stove and Furnace:		
Year, Dec. 31....	914,516 1,077,831	2.05 3.50
Kaufmann Department Stores:		
Year, Dec. 31....	1,532,128 1,513,663	2.63 2.59
Kellogg Switchboard and Supply Co.:		
Year, Dec. 31....	461,247 302,653	h1.50 h1.00
Knight (B. B. & R.) Corp.:		
Year, Dec. 31....	*494,905 210,607	...
Laclede Steel Co.:		
Year, Dec. 31....	455,729 240,656	2.20 1.17
Lehigh Coal and Navigation Co. & Subs.:		
Year, Dec. 31....	*306,510 651,465	...
Lipton (Thomas J.), Inc.:		
Year, Dec. 31....	433,984 466,406	.39 .47
Ludlum Steel:		
Year, Dec. 31....	1,120,422 1,041,245	2.25 1.95
Martin-Rockwell Corp.:		
Year, Dec. 31....	1,900,620 1,634,111	5.60 4.81

Continued on Page 380

DIVIDEND NOTICE



E. I. DU PONT DE NEMOURS & COMPANY

WILMINGTON, DELAWARE: February 21, 1938
The Board of Directors has this day declared a dividend of \$1.50 a share on the outstanding Debenture Stock of this Company, payable April 25, 1938, to stockholders of record at the close of business on April 8, 1938; also dividend of One Dollar and Twelve and one-half Cents (\$1.12½) a share on the outstanding Preferred Stock—\$4.50 Cumulative of this Company, payable April 25, 1938, to stockholders of record at the close of business on April 8, 1938; also the first quarterly "interim" dividend for the year 1938 of fifty cents (\$0.50) a share on the outstanding Common Stock of this Company, payable March 14, 1938, to stockholders of record at the close of business on February 28, 1938.

W. F. RASKOB, Secretary

Dividends Declared

Since Previous Issue of The Annalist

and Awaiting Payment

Company	Regular	Pe- Rate.	Pay- Of	Hlids. Record.	Company	Regular	Pe- Rate.	Pay- Of	Hlids. Record.	Company	Regular	Pe- Rate.	Pay- Of	Hlids. Record.	Company	Regular	Pe- Rate.	Pay- Of	Hlids. Record.	
Adams Oil & Gas.....	\$8	4-1	3-8		Gen Investors Tr (Boston),	.25	Q	3-15	3-2	Lambert Co.....	.37%	4-1	3-17		Nat Sup Corp \$2 pf.....	50c	Q	3-31	3-18	
Ala & Vicks Ry.....	\$1.25	3-31	1-4		Gen Ptg Inc.....	.25	Q	4-1	3-18	Lang (John A.) & Sons.....	.37%	4-1	3-15		Nat Tr Co (Toronto), \$2	.42	Q	3-31	3-18	
Amer Ag Chem.....	\$1.25	3-31	1-4		Gen Time Ins \$6 pf.\$1.50	.50	Q	4-1	3-18	Ld.....	.17%	4-1	3-15		Neiman-Marcus Co	.75	Q	3-1	2-28	
Am Auto Insur Co (St Louis)	.25c	Q	3-15	3-1	Gen Pub Util \$5 pf.\$1.25	.25	Q	4-1	3-21	Locke Steel Chain.....	.50c	3-31	3-12		Neiman-Marcus Co	.75	Q	3-1	2-28	
Amer Can Twp pf.....	.80	Q	4-1	3-18	Gen Tire & Rub Co 6%	.60	Q	3-31	3-18	Loews, Inc.....	.50c	3-31	3-12		N J Water 7% pf.....	\$1.75	Q	6-1	5-20	
Am Crya Sug pf.....	\$1.50	Q	3-24	3-14	Gen Trust Co of Can.....	.75c	Q	4-1	3-26	Longhorn Portland Ce-	.50c	3-31	3-12		New Or L P S pf.....	.87%	Q	4-1	3-21	
Am Cyanamid A.....	.15c	Q	4-1	3-15	non-cum pf.....	\$1.50	Q	4-1	3-26	ment Co 5% rfdg ptc	pf	Q	3-1	2-21	Newport El 6% pf.....	\$1.50	Q	4-1	3-15	
Am Cyanamid B.....	.15c	Q	4-1	3-15	Glidden Co pf.....	.50c	Q	4-1	3-17	Longhorn Portland Ce-	.50c	3-31	3-12		N F, Pa, N J Utilities	.50	Q	4-1	3-21	
Am Cyanamid C.....	.125c	Q	4-1	3-15	Globe Disc Fin 7%pr\$7.75	.75	Q	3-15	3-1	ment Co 5% rfdg ptc	pf	Q	6-1	5-20	N T, Pa, N J Utilities	.50	Q	4-1	3-21	
Am Exp Co pf.....	\$1.50	Q	4-1	3-15	Goldblatt Bros pf.....	\$1.50	Q	4-1	3-15	Longhorn Portland Ce-	.50c	3-31	3-12		N T, Pa, N J Utilities	.50	Q	4-1	3-21	
Am Exp Co pf.....	\$1.75	Q	4-1	3-15	Goldblatt Bros pf.....	\$1.50	Q	4-1	3-15	ment Co 5% rfdg ptc	pf	Q	6-1	5-20	N T, Pa, N J Utilities	.50	Q	4-1	3-21	
Am G & L Co.....	.35c	Q	4-1	3-7	Girdar Tr Co(PhilPa.)\$1	.15	Q	4-1	3-15	Longhorn Portland Ce-	.50c	3-31	3-12		N T, Pa, N J Utilities	.50	Q	4-1	3-21	
Amer G & L pf.....	\$1.50	Q	5-2	-8	Grant (W) T Co.....	.35c	Q	4-1	3-14	ment Co 5% rfdg ptc	pf	Q	6-1	5-20	N T, Pa, N J Utilities	.50	Q	4-1	3-21	
Amer Ind Mfg Co.....	\$1.125	Q	4-1	3-15	Grant (W) T 5% pf.....	.25c	Q	4-1	3-14	Longhorn Portland Ce-	.50c	3-31	3-12		N T, Pa, N J Utilities	.50	Q	4-1	3-21	
Am Smil Ref 7% 1pf.\$1.75	.75	Q	4-30	-48	Greenwich Water and Sv	6% pf.....	\$1.50	Q	4-1	3-21	ment Co 5% rfdg ptc	pf	Q	6-1	5-20	N T, Pa, N J Utilities	.50	Q	4-1	3-21
Am Snuff Co.....	.75c	Q	4-1	3-10	Guaran Trust N Y.....	\$3	Q	4-1	3-4	Louisville Gas & Elec Co	.60	Q	9-1	8-20	N T, Pa, N J Utilities	.50	Q	4-1	3-21	
Amer Snuff pf.....	\$1.50	Q	4-1	3-10	Gulf Oil Corp.....	.25c	Q	4-1	3-15	ment Co 5% rfdg ptc	pf	Q	12-1	11-21	N T, Pa, N J Utilities	.50	Q	4-1	3-21	
Amer Steamship.....	\$1	Q	4-1	3-31	Hack Water Co 7%pr\$43c	.43	Q	3-31	3-17	Louisville Gas & Elec Co	.60	Q	9-1	8-20	N T, Pa, N J Utilities	.50	Q	4-1	3-21	
Appalachian El Pf \$7	\$1.50	Q	4-1	3-11	Harrington Gas pf.\$1.75	.75	Q	4-16	3-31	ment Co 5% rfdg ptc	pf	Q	12-1	11-21	N T, Pa, N J Utilities	.50	Q	4-1	3-21	
Appal El P \$7 pf.....	\$1.75	Q	4-1	3-5	Hawaiian Com & Sugar	.75c	Q	5-15	-55	Louisville Gas & Elec Co	.60	Q	9-1	8-20	N T, Pa, N J Utilities	.50	Q	4-1	3-21	
Appl El P \$6 pf.....	\$1.50	Q	4-1	3-15	Co, Ltd.....	.75c	Q	4-15	-45	ment Co 5% rfdg ptc	pf	Q	12-1	11-21	N T, Pa, N J Utilities	.50	Q	4-1	3-21	
Ark P & L \$7 pf.....	\$1.75	Q	4-1	3-15	Hawaiian Sug Co.....	.60c	Q	4-15	-45	Louisville Gas & Elec Co	.60	Q	9-1	8-20	N T, Pa, N J Utilities	.50	Q	4-1	3-21	
Asa Brew Can.....	.20c	Q	3-31	3-15	Heart Cos Pub, A.....	.43%	Q	3-15	3-1	ment Co 5% rfdg ptc	pf	Q	12-1	11-21	N T, Pa, N J Utilities	.50	Q	4-1	3-21	
Asso Brw Can pf.....	\$1.75	Q	4-1	3-15	Holling Bros.....	.25	Q	3-15	3-11	Louisville Gas & Elec Co	.60	Q	9-1	8-20	N T, Pa, N J Utilities	.50	Q	4-1	3-21	
Asso Inv Co 5% pf.....	\$1.25	Q	3-31	3-15	Holophone Co pf.....	\$1.05	S	4-1	3-15	ment Co 5% rfdg ptc	pf	Q	12-1	11-21	N T, Pa, N J Utilities	.50	Q	4-1	3-21	
Atlantic City Fire.....	\$1	Q	4-1	3-15	Home Fire & Mar Ins Co	.50c	Q	3-15	3-5	Louisville Gas & Elec Co	.60	Q	9-1	8-20	N T, Pa, N J Utilities	.50	Q	4-1	3-21	
Auto Fin 7% pf.....	.43%	Q	3-1	3-31	Co.....	.50c	Q	3-15	3-5	ment Co 5% rfdg ptc	pf	Q	12-1	11-21	N T, Pa, N J Utilities	.50	Q	4-1	3-21	
Banchoir Corp.....	.20c	Q	3-1	3-21	Howes B Co 6% pf.....	\$1.50	Q	3-31	3-21	Louisville Gas & Elec Co	.60	Q	9-1	8-20	N T, Pa, N J Utilities	.50	Q	4-1	3-21	
Banco Hyd Co.....	.20	Q	3-1	3-21	Hws B Co 7% 1st pf.\$1.75	.75	Q	3-31	3-21	ment Co 5% rfdg ptc	pf	Q	12-1	11-21	N T, Pa, N J Utilities	.50	Q	4-1	3-21	
Bk of Great Neck(NY)7%	.75c	Q	3-15	3-5	Hws B Co 7% 2d pf.\$1.75	.75	Q	3-31	3-21	Louisville Gas & Elec Co	.60	Q	9-1	8-20	N T, Pa, N J Utilities	.50	Q	4-1	3-21	
Beatrice Cream Co.....	.25c	Q	4-1	3-14	Hunter 8% Co 6% pf.....	.30c	Q	4-1	3-21	ment Co 5% rfdg ptc	pf	Q	12-1	11-21	N T, Pa, N J Utilities	.50	Q	4-1	3-21	
Beatrice Crm co pf.\$1.25	.25	Q	4-1	3-14	Hunter 8% Co 6% pf.....	.30c	Q	4-1	3-21	Louisville Gas & Elec Co	.60	Q	9-1	8-20	N T, Pa, N J Utilities	.50	Q	4-1	3-21	
Benef Ind Fd A.....	\$87.4c	Q	4-30	-45	Hunter 8% Co 6% pf.....	.30c	Q	4-1	3-21	ment Co 5% rfdg ptc	pf	Q	12-1	11-21	N T, Pa, N J Utilities	.50	Q	4-1	3-21	
Bishop Trust Co (Hono lulu)	.10c	Q	3-10	3-1	Hunter 8% Co 6% pf.....	.30c	Q	4-1	3-21	Louisville Gas & Elec Co	.60	Q	9-1	8-20	N T, Pa, N J Utilities	.50	Q	4-1	3-21	
Boyd-Richardson 8% 1st	.42	Q	3-15	3-10	Hunter 8% Co 6% pf.....	.30c	Q	4-1	3-21	ment Co 5% rfdg ptc	pf	Q	12-1	11-21	N T, Pa, N J Utilities	.50	Q	4-1	3-21	
Boyd-Richardson 9% 1st	.42	Q	3-15	3-10	Hunter 8% Co 6% pf.....	.30c	Q	4-1	3-21	Louisville Gas & Elec Co	.60	Q	9-1	8-20	N T, Pa, N J Utilities	.50	Q	4-1	3-21	
Brillo Mfg Co.....	.20c	Q	4-1	3-15	Hunter 8% Co 6% pf.....	.30c	Q	4-1	3-21	ment Co 5% rfdg ptc	pf	Q	12-1	11-21	N T, Pa, N J Utilities	.50	Q	4-1	3-21	
Brillo Mfg Co, A.....	.50c	Q	4-1	3-15	Hunter 8% Co 6% pf.....	.30c	Q	4-1	3-21	Louisville Gas & Elec Co	.60	Q	9-1	8-20	N T, Pa, N J Utilities	.50	Q	4-1	3-21	
Bucyrus-Mon, A.....	.45c	Q	4-1	3-15	Hunter 8% Co 6% pf.....	.30c	Q	4-1	3-21	ment Co 5% rfdg ptc	pf	Q	12-1	11-21	N T, Pa, N J Utilities	.50	Q	4-1	3-21	
Bldg Prod A & B.....	.15	Q	3-1	2-23	Hunter 8% Co 6% pf.....	.30c	Q	4-1	3-21	Louisville Gas & Elec Co	.60	Q	9-1	8-20	N T, Pa, N J Utilities	.50	Q	4-1	3-21	
Bunte Bros 5% pf.....	\$1.25	Q	3-1	2-23	Hunter 8% Co 6% pf.....	.30c	Q	4-1	3-21	ment Co 5% rfdg ptc	pf	Q	12-1	11-21	N T, Pa, N J Utilities	.50	Q	4-1	3-21	
Canada Packers.....	.75c	Q	4-1	3-15	Hunter 8% Co 6% pf.....	.30c	Q	4-1	3-21	Louisville Gas & Elec Co	.60	Q	9-1	8-20	N T, Pa, N J Utilities	.50	Q	4-1	3-21	
Can Iron Found, Ltd.....	.60	Q	4-30	-45	Hunter 8% Co 6% pf.....	.30c	Q	4-1	3-21	ment Co 5% rfdg ptc	pf	Q	12-1	11-21	N T, Pa, N J Utilities	.50	Q	4-1	3-21	
Can Fairb Mon. pf.\$1.50	.50	Q	4-15	3-31	Hunter 8% Co 6% pf.....	.30c	Q	4-1	3-21	Louisville Gas & Elec Co	.60	Q	9-1	8-20	N T, Pa, N J Utilities	.50	Q	4-1	3-21	
Canad Gen Elec.....	\$1.50	Q	4-1	3-15	Hunter 8% Co 6% pf.....	.30c	Q	4-1	3-21	ment Co 5% rfdg ptc	pf	Q	12-1	11-21	N T, Pa, N J Utilities	.50	Q	4-1	3-21	
Can Gen Invest, Ltd.12%	.125c	Q	4-15	3-31	Hunter 8% Co 6% pf.....	.30c	Q	4-1	3-21	Louisville Gas & Elec Co	.60	Q	9-1	8-20	N T, Pa, N J Utilities	.50	Q	4-1	3-21	
Can Gen Invest, Ltd.(beaver)	.125c	Q	4-15	3-31	Hunter 8% Co 6% pf.....	.30c	Q	4-1	3-21	ment Co 5% rfdg ptc	pf	Q	12-1	11-21	N T, Pa, N J Utilities	.50	Q	4-1	3-21	
Canadian Westingh.....	.50c	Q	4-1	3-21	Hunter 8% Co 6% pf.....	.30c	Q	4-1	3-21	Louisville Gas & Elec Co	.60	Q	9-1	8-20	N T, Pa, N J Utilities	.50	Q	4-1	3-21	
Canadian Wire Boxes, Ltd. \$1.50 A.....	.37%	Q	4-1	3-15	Hunter 8% Co 6% pf.....	.30c	Q	4-1	3-21	ment Co 5% rfdg ptc	pf	Q	12-1	11-21	N T, Pa, N J Utilities	.50	Q	4-1	3-21	
Cannon Mills.....	.75c	Q	4-1	3-16	Hunter 8% Co 6% pf.....	.30c	Q	4-1	3-21	Louisville Gas & Elec Co	.60	Q	9-1	8-20	N T, Pa, N J Utilities	.50	Q	4-1	3-21	
Capital Adm Co.....	.75c	Q	4-1	3-16	Hunter 8% Co 6% pf.....	.30c	Q	4-1	3-21	ment Co 5% rfdg ptc	pf	Q	12-1	11-21	N T, Pa, N J Utilities	.50	Q	4-1	3-21	
Celanese Corp of Am pr	\$1.75	Q	4-1	3-18	Hunter 8% Co 6% pf.....	.30c	Q	4-1	3-21	Louisville Gas & Elec Co	.60	Q	9-1	8-20	N T, Pa, N J Utilities	.50	Q	4-1	3-21	
Celanese Corp of Am 1st	\$1.50	Q	4-1	3-18	Hunter 8% Co 6% pf.....	.30c	Q	4-1	3-21	ment Co 5% rfdg ptc	pf	Q	12-1	11-21	N T, Pa, N J Utilities	.50	Q	4-1	3-21	
Cen Aguirre Assn.....	.37%	Q	4-1	3-15	Hunter 8% Co 6% pf.....	.30c	Q	4-1	3-21	Louisville Gas & Elec Co	.60	Q	9-1	8-20	N T, Pa, N J Utilities	.50	Q	4-1	3-21	
Central Canada Loan & Savings Co (Toronto),	.25	Q	4-1	3-21	Hunter 8% Co 6% pf.....	.30c	Q	4-1	3-21	ment Co 5% rfdg ptc	pf	Q	12-1	11-21	N T, Pa, N J Utilities	.50	Q	4-1	3-21	
Gen Investors Tr (Boston),	.25	Q	3-15	3-2	Hunter 8% Co 6% pf.....	.30c	Q	4-1	3-21	Louisville Gas & Elec Co	.60	Q	9-1	8-20	N T, Pa, N J Utilities	.50	Q	4-1	3-21	
Gen Ptg Inc.....	.25	Q	4-1	3-18	Hunter 8% Co 6% pf.....	.30c	Q	4-1	3-21	ment Co 5% rfdg ptc	pf	Q	12-1	11-21	N T, Pa, N J Utilities	.50	Q	4-1	3-21	
Gen Time Ins \$6 pf.\$1.50	.50	Q	4-1	3-18	Hunter 8% Co 6% pf.....	.30c	Q	4-1	3-21	Louisville Gas & Elec Co	.60	Q	9-1	8-20	N T, Pa, N J Utilities	.50	Q	4-1	3-21	
Gen Pub Util \$5 pf.\$1.25	.25	Q	4-1	3-21	Hunter 8% Co 6% pf.....	.30c	Q	4-1	3-21	ment Co 5% rfdg ptc	pf	Q	12-1	11-21	N T, Pa, N J Utilities	.50	Q	4-1	3-21	
Gen Tire & Rub Co 6%	.60	Q	3-31	3-18	Hunter 8% Co 6% pf.....	.30c	Q	4-1	3-21	Louisville Gas & Elec Co	.60	Q	9-1	8-20	N T, Pa, N J Utilities	.50	Q	4-1	3-21	
Gen Trust Co of Can.....	.75c	Q	4-1	3-26	Hunter 8% Co 6% pf.....	.30c	Q	4-1	3-21	ment Co 5% rfdg ptc	pf	Q	12-1	11-21	N T, Pa, N J Utilities	.50	Q	4-1	3-21	
non-cum pf.....	\$1.50	Q	4-1	3-26	Hunter 8% Co 6% pf.....	.30c	Q	4-1	3-21	Louisville Gas & Elec Co	.60	Q	9-1	8-20	N T, Pa, N J Utilities	.50	Q	4-1	3-21	
Glidden Co pf.....	.50c	Q	4-1	3-17	Hunter 8% Co 6% pf.....	.30c	Q	4-1	3-21	ment Co 5% rfdg ptc	pf	Q	12-1	11-21	N T, Pa, N J Utilities	.50	Q	4-1	3-21	
Globe Disc Fin 7%pr\$7.75	.75	Q	3-15	3-1	Hunter 8% Co 6% pf.....	.30c	Q	4-1	3-21	Louisville Gas & Elec Co	.60	Q	9-1	8-20	N T, Pa, N J Utilities	.50	Q	4-1	3-21	
Goldblatt Bros pf.....	\$1.50	Q	4-1	3-15	Hunter 8% Co 6% pf.....	.30c	Q	4-1	3-21	ment Co 5% rfdg ptc	pf	Q	12-1	11-21	N T, Pa, N J Utilities	.50	Q	4-1	3-21	
Goldblatt Bros pf.....	\$1.50	Q	4-1	3-15	Hunter 8% Co 6% pf.....	.30c	Q	4-1	3-21	Louisville Gas & Elec Co	.60	Q	9-1	8-20	N T, Pa, N J Utilities	.50	Q	4-1	3-21	
Girdar Tr Co(PhilPa.)\$1	.15	Q	4-1	3-15	Hunter 8% Co 6% pf.....	.30c	Q	4-1	3-21	ment Co 5% rfdg ptc	pf	Q	12-1	11-21	N T, Pa, N J Utilities	.50	Q	4-1	3-21	
Grant (W) T Co.....	.35c	Q	4-1	3-14	Hunter 8% Co 6% pf.....	.30c	Q	4-1	3-21	Louisville Gas & Elec Co	.60	Q	9-1	8-20	N T, Pa, N J Utilities	.50	Q	4-1	3-21	
Grant (W) T 5% pf.....	.25c	Q	4-1	3-14	Hunter 8% Co 6% pf.....	.30c	Q	4-1	3-21	ment Co 5% rfdg ptc	pf									

Bond Redemptions and Defaults

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

BONDS called last week for redemption prior to maturity were in substantially larger volume than in the preceding period, when retirements announced were in the smallest volume for many months. The new redemptions were principally for parts of foreign and municipal issues and were for payment in future months. The additional prepayments ordered in March, consisting mostly of foreign bonds, raised the total of retirements thus far scheduled in March to \$74,560,000. This compared with \$25,442,000 last month and \$248,371,000 in March, 1937, for the corresponding weeks.

Bonds called for redemption in March to date are classified as follows:

Public utility	\$42,690,000
Foreign	22,990,000
State and municipal	7,096,000
Industrial	1,677,000
Miscellaneous	107,000
Total	\$74,560,000

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults in interest or principal or both; and a statement of protective action taken, so far as reported.

Lorain Street Railway Co., holders of Lorain St. Ry Co. and of Lorain St. R. R. Co. cons. 5s, due Nov. 1, 1949, will receive on each \$1,000 the sums of \$81.49 and \$79.33, respectively.

New York Title and Mortgage Co., an income distribution of 2% has been made to holders of Series N-30 certificates. Trustees for Series Q-1 will make a special distribution of principal totaling approximately \$297,000, or 11% of the original face amount of outstanding certificates, to all certificate holders of record as of Feb. 8.

1938. An income distribution of 2% has been made on Dec. 31, 1937 to holders of Series N-59 certificates.

Westchester Bond and Mortgage Corp., a second principal distribution of 3% has been made to holders of 1st coll. 5½s, due Feb. 1, 1938.

BOND REDEMPTIONS

	Amount Called (000 Omitted).	Price.	Redemp- tion Date.
Abo (Finland) 6½% sterling bonds, 1929.	\$24	N. S.	Apr. 1
Adams County (Col.) warrants.	V. W.	100	Mar. 17
Algon Wagon & Stage Co., 1944.	E. I.	103	Apr. 1
Alter (Most Rev. K. J.) R. C. Bishop Toledo 5½, 31	E. I.	101	Apr. 1
Ames Holden T. & R., Ltd., Trs, 1943.	E. I.	105	May 1
Avalon Tel., Ltd., Ser. A 5½s, 1948.	E. I.	103½	Apr. 1
Baca County (Col.) warrants.	V. W.	100	Feb. 10
Benigno Crespi Soc. Anon. Trs, 1956.	\$16	N. S.	May 1
Bergsen (Norway) 5½s, 1948.	\$12, 056	N. S.	Sept. 1
Broken Hill Prop., Ltd., bonds.	\$380	N. S.	Mar. 3
California (State of) reg. warrants.	V. W.	100	Imd.
Carolina Bldg. (Winston-Salem, N. C.) 6s, 1942.	\$16	100	Apr. 1
Cass County (Texas) rd. bds., Dist. 7 8s, 1953.	E. I.	100	Apr. 10
Cass County (Texas) rd. bds., Dist. 7 5½s, 1948.	E. I.	100	Apr. 10
Cass County (Texas) rd. bds., Dist. 12 5½s, 1948.	E. I.	100	Dec. 1
Chinok (Mont.) 5½s, 1927.	V. B.	100	Dec. 1
Col. of Regiopolis (Ont., Can.) 5½s, 1933.	E. I.	100	June 1
Commonwealth Util. cv. Ser. A 6s, 1938.	\$129	100	May 1
Conn. Fw. Co. 1st & gen. A 3½s, 1965.	\$24	104	Apr. 1
Consumers Co. of Ill. 6s, 1956.	E. I.	102	Apr. 1
Cont. Water (Azusa) 1st 6s, 1940.	E. I.	102	Apr. 1
Dallas Joint Stock Land Bank (Texas) 5s, 1968.	E. I.	100	May 1
Dayton Power & Light 1st & ref. 3½s, 1960.	\$140	105	Apr. 1
Denver (City & County of) (Col.) bonds.	V. B.	100	Mar. 3
Egyptian Government gtd. 3% sterling loan.	£123	100	Mar. 1
Englewood (Col.) paving & sewer.	1 bd.	100	Mar. 1
Garfield County (Col.) school district.	1 bd.	100	Mar. 1
Heisingfors (Finland) 4½s, 1911.	\$88	100	June 1
Helvetia Coal Mining 5s, 1958.	\$36	105	Apr. 1
Lewis County (Wash.) warrants.	V. W.	100	Feb. 2
Liberty (S. C.) Water Works 6s, 1957.	E. I.	100	Sept. 1
Louisburg College for Women 6s, 1943.	V. B.	100	Mar. 1
Marion County (Ore.) School District 4 bonds.	6 bds.	100	Mar. 1
Met. Water, Sew. & Drain. Bd. (New So. Wales, Australia) 5½s, 1950.	\$80	100	Apr. 1
National Dept. Stores fee & leasehold 6s, 1943.	\$48	100	Apr. 1
National Terminal Co. Tr. 6½s, 1943.	\$17	100	Apr. 1
New Orleans (La.) pub. belt. T. r. bonds, 1956.	\$63	105	Apr. 1
Nor. Elec. & Nor. Paper Mills 5s, 1938-39.	\$150	V. P.	May 1
Oak Park Theatre (Chicago) mtg. bonds, 1935.	V. B.	100	Apr. 1
Pacific Coast Joint Stock Land Bank of Los Angeles coupon & reg. 5s, 1958.	E. I.	100	Mar. 1
Penn. Col. 1st 6s, 1943.	\$15	103	Apr. 1
Pima County (Ariz.) school 5s, 1927.	16 bds.	100	Mar. 1
Rapid Transit Street Railway 8s, 1941.	\$35	105	Apr. 1
Savings & Loan Bank (N. Y.) 2½s, Ser. 102, 1940.	\$15	100	Apr. 1
Savings & Loan Bank (N. Y.) 2½s, Ser. 103, 1940.	\$10	100	Apr. 1
Savings & Loan Bank (N. Y.) 2½s, Ser. 147, 1942.	\$10	100	Apr. 1
Spokane (Wash.) paving & sewer.	V. B.	100	Mar. 1
Tacoma (Wash.) local imp. bonds.	V. B.	100	Feb. 2
Trondhjem (Norway) ext. 5½s, 1957.	\$2,247	100	May 1
Washington County (Col.) Sch. Dist. 66 6s, 1953.	E. I.	100	Feb. 1
Weid County (Col.) 4s, 1945.	\$14	100	Mar. 1
Wilkes-Barre Hst. Ltd. 1943.	\$10	105	May 1
Wood County (Texas) Rd. Dist. No. 6 5s, 1957.	\$64	100	Apr. 1
Wood County (Texas) Rd. Dist. No. 1 5s, 1951.	\$30	100	Apr. 1

NOTE: (E.I.) Entire issue. (E.S.) Entire series. (V.B.) Various bonds. (N.S.) Not stated. (V.N.) Various notes. (V.W.) Various warrants. (V.R.) Various rights. (P.) Part issue. (E.M.) Entire maturity. (V.P.) Various prices. (V.C.) Various certificates. (Imd.) Immediate.

Natl Groc Co Ltd 7% pf	\$1.75	Q	4-1	3-1
Peop W & G \$6 pf	\$1.50	..	3-1	2-2
Sou L & P \$6 pf	\$1.12½	..	4-1	3-1
Tele B & S 7% pf .....	.28c	..	3-15	3-1
Tele B & S \$3 pf .....	.12c	..	3-15	3-1
Upresmit Met Cap 8% pf	\$2	..	4-1	3-1

Extra			
Longhorn Pt Cem refund			
ptc pf	25c	3-1	2-2
L P C 5% ref ptc pf.	25c	6-1	5-2
L P C 5% ref ptc pf.	25c	9-1	8-2

L P C 5% ref ptc pf.....25c	12-1	11-2
Mayer (Oscar) & Co. Inc. 8% 2 pf ptc pf.....25c	3-1	2-2
Mead Johns & Co .....75c	4-1	3-1
Munsey Tr Co (Washing- ton, D C) .....25c	4-1	3-2
Munsey Tr Co (Washing- ton, D C) .....25c	7-1	6-2
U S Trust Co.....\$10	4-1	6-2

Final			
Imp Tob of Grt Brit & Ire, ADR for ord (reg).	86 4-5c	3-8	2-
Phil Morris Co	\$4.50	3-24	3-

Increased		Initial	
Mutual System, Inc. .6c	Q	4-15	2-
Naval Stores Inv Co..25c	Q	3-1	2-

Langl Ltd 5% pf....	\$2.50 ..	3-15	3-
Interim			
Brit Am Tob ...	10 pence ..	.....	...
Mortg Bk of Col (Amer shrs)	20c	3-23	3-

Irregular			
Alex & Bald Ltd.	\$2.25	3-15	3-
Amer Smelt & Ref.	50c	5-31	5-
Beneficial Ind Loan	45c	3-30	3-
Brit-Am T Co Ltd	21¢	3-31	3-

Broad St Inv Co.....	15c	4-1	3-31
Gen Time Instru C.....	15c	4-1	3-31
Square D Co.....	15c	3-31	3-31
Starr Co (L S).....	25c	3-30	3-31
20th Cent F Film.....	50c	3-31	3-31

Liquidating			
East Texas Elec (Del).	\$46 ..	...	2-
Reduced			
Am Crystal Sug	25c ..	3-24	3-

Asso Invest Co.....	50c	Q	3-31	3-
Babcock & Wilcox.....	25c		4-1	3-
Bird & Son, Inc.....	20c		3-28	3-
Bird Machine Co.....	10c	Q	3-28	3-
Dejay Stores, Inc.....	10c		4-1	3-
Duncan Mills.....	40c	Q	3-1	

Fiberoid Corp.....	30c	3-10	3-
Filene's (Wm) Sons....	25c	4-25	4-
Gen Elec Co.....	30c	4-25	3-
Gen Fireproofing Co....	20c	4-1	3-
Gen T Instru Corp....	15c	4-1	3-
Gen Dis. Ins.	10c	4-1	3-

Genl Ptg Ink.....	10c	4-1	3-
Granite City Stl.....	12½c	3-30	3-
Jefferson Elec Co.....	25c	3-31	3-
Kleinert (I B) Rub.....	10c	3-30	3-
Lyon Metal Pr.....	12½c	3-15	3-
Myers (F E) Bro.....	75c	3-28	3-

Pac T & T.....	\$1.50	Q	3-31	3-
Pfeiffer Bwg Co.....	25c	..	4-11	3-
Pitts Plate Gl Co.....	25c	..	4-1	3-
Pratt & Lambert, Inc.	25c	..	4-1	3-
Silv King Col M.....	10c	..	4-1	3-
Spencer Trak E'd, Inc	10c	..	3-15	3-

Time, Inc	\$1	3-31	3-31
West Pt Mfg Co.....	20c	4-1	3-1
Resumed			
Can SS L, Ltd, 5% pf.	50c	4-1	3-7

	* Stock		
U S Tobacco.....	300%	..	..
U S Tobacco pf....	300%	..	..

Business Statistics

TRANSPORTATION (27)

Week ended	1938.	5-Year Average From 1933-37.	P. C. Departure
Feb. 26:			
Tot. loadings	511,930	578,397	-11.5
Grain & pr.	30,215	27,777	+8.8
Coal & coke	106,754	152,600	-30.1
Forest prod.	25,800	24,844	+3.8
Manuf. prod.	330,888	355,361	-6.9
Yr. to date:			
Tot. loadings	4,411,874	4,619,624	-4.5
Grain & pr.	276,354	223,509	+23.6
Coal & coke	886,875	1,212,639	-26.6
Forest prod.	207,341	181,762	+14.1
Manuf. prod.	2,780,959	2,849,839	-2.4
Fr't-car sur.			
Feb. 1-15:	304,845	339,457	-10.2
P. C. freight cars serv.			
Feb. 1:	88.4	86.2	+2.6
P. C. locomotives serv.			
Feb. 1:	84.6	79.5	+6.4
Gross rev., Yr. to Jan. 31:	279,259	275,902	+1.2
Exp., Yr. to Jan. 31:	243,526	225,299	+8.1
Taxes, Yr. to Jan. 31:	28,813	22,544	+28.3
Rate of return on invest.:			
Yr. to Jan. 31:			
East. Dist.	0.96	5.75	-83.3
South. Dist.	1.20	5.75	-79.1
West. Dist.	Def.	5.75	Def.
U. S.	0.49	5.75	-91.5

FAILURES (11)

Mar. 3, Mar. 4, Year	1938.	1937.	To Date.
Manufacturing:			
Wholesale	30	16	231
Retail	146	101	1,634
Construction	12	15	124
Com'l service	9	14	120
Total U. S.	242	174	2,505
Geographical Divisions:			
New England	23	14	248
Middle Atlantic	49	59	880
E. North Cent.	35	36	511
W. North Cent.	24	17	173
South Atlantic	15	20	187
E. South Cent.	7	6	107
W. South Cent.	4	2	77
Pacific	16	14	217
Total U. S.	242	174	2,505

Figures shown in last week's ANNALIST refer to Feb. 24, 1938 and Feb. 5, 1937.

COMMERCIAL FAILURES (11)

(Liabilities in thousands of dollars)	1938.	1937.
Jan. 1-30	15,035	811
Feb. 1-30	13,359	721
Mar. 1-30	820	10,922
Apr. 1-30	786	8,906
May 1-30	834	8,364
June 1-30	670	8,191
July 1-30	618	7,766
Aug. 1-30	707	11,916
Sept. 1-30	564	8,393
Oct. 1-30	768	9,335
Nov. 1-30	736	10,078
Dec. 1-30	932	13,291

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

(Barrels)	1938.	1937.
Jan. 1-30	15,035	811
Feb. 1-30	13,359	721
Mar. 1-30	820	10,922
Apr. 1-30	786	8,906
May 1-30	834	8,364
June 1-30	670	8,191
July 1-30	618	7,766
Aug. 1-30	707	11,916
Sept. 1-30	564	8,393
Oct. 1-30	768	9,335
Nov. 1-30	736	10,078
Dec. 1-30	932	13,291

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

(Per ton, at Pittsburgh)	1938.	1937.
Jan. 1-30	15,035	811
Feb. 1-30	13,359	721
Mar. 1-30	820	10,922
Apr. 1-30	786	8,906
May 1-30	834	8,364
June 1-30	670	8,191
July 1-30	618	7,766
Aug. 1-30	707	11,916
Sept. 1-30	564	8,393
Oct. 1-30	768	9,335
Nov. 1-30	736	10,078
Dec. 1-30	932	13,291

STEEL SCRAP PRICES (23)

(Per ton, at Pittsburgh)	1938.	1937.
Jan. 1-30	15,035	811
Feb. 1-30	13,359	721
Mar. 1-30	820	10,922
Apr. 1-30	786	8,906
May 1-30	834	8,364
June 1-30	670	8,191
July 1-30	618	7,766
Aug. 1-30	707	11,916
Sept. 1-30	564	8,393
Oct. 1-30	768	9,335
Nov. 1-30	736	10,078
Dec. 1-30	932	13,291

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THE ANNALIST INDEX OF BUSINESS ACTIVITY

1938.	1937.	1937.	1937.	1937.	1937.
Freight car loadings	74.9	79.5	78.3	86.2	96.1
Other	71.8	75.5	72.7	81.6	103.8
Miscellaneous	71.0	75.5	72.7	81.6	103.8
Electric power production	84.3	96.1	90.8	105.2	106.6
Manufacturing	62.6	64.7	75.1	93.5	114.1
Steel ingot production	41.2	44.0	39.6	56.7	80.1
Pig iron production	52.4	57.0	56.5	77.7	109.1
Textiles	77.3	78.7	81.2	90.5	113.5
Cotton consumption	89.2	94.4	96.3	105.4	131.2
Wool consumption	64.2	62.5	64.5	70.9	82.3
Silk consumption	61.7	54.8	46.0	61.7	67.8
Rayon consumption	51.1	35.7	37.9	60.8	83.2
Boot and shoe production	107.8	195.7	95.9	103.4	112.7
Automobile production	158.2	93.5	102.7	131.5	129.9
Lumber production	54.8	53.5	58.7	65.5	75.6
Cement production	118.3	119.9	120.4	120.4	120.4
Mining	80.5	92.9	87.6	90.7	89.8
Zinc production	77.9	85.6	91.8	83.3	94.2
Lead production	70.4	95.1	84.2	83.8	81.7
Combined index	+79.4	81.3	+87.6	98.3	106.4

†Data for wool consumption in 1937 revised, resulting in revision of THE ANNALIST'S wool consumption, textiles and manufacturing indexes.

For monthly figures on the combined index back to January, 1923, see THE ANNALIST of June 26, 1936, page 943.

THE ANNALIST INDEX OF WORLD INDUSTRIAL PRODUCTION

(1928 = 100; adjusted for seasonal variation)	1938.	1937.	1937.	1937.	1937.	1937.
World: Including U. S. A.	96.7	99.4	105.4	109.0	111.1	109.6
Not including U. S. A.	117.8	118.6	117.8	117.5	116.1	115.9
United States	73.5	76.2	80.8	93.5	106.2	103.5
Canada	96.6	106.3	113.4	112.6	108.2	108.1
United Kingdom	117.8	118.3	119.9	120.4	120.4	120.4
France	80.3	80.3	78.7	78.7	78.7	78.7
Germany	122.9	123.4	121.2	119.9	120.0	117.5
Italy	115.4	114.0	113.3	113.8	110.6	109.2
Japan	188.3	188.3	188.3	188.3	188.3	188.3
Austria	110.9	111.9	111.9	111.9	111.9	111.9
Belgium	81.2	83.4	88.7	91.4	96.3	90.6
China	98.1	98.8	99.2	100.2	102.6	91.5
Czechoslovakia	140.7	141.9	141.9	143.0	144.0	143.4
Denmark	151.0	151.0	151.0	151.0	151.0	151.0
Finland	91.1	91.1	91.1	91.1	91.1	91.1
Greece	141.5	141.5	141.5	141.5	141.5	141.5
Hungary (quarterly)	86.2	81.9	82.5	91.9	106.3	91.0
Netherlands	143.2	143.2	143.2	143.2	143.2	143.2
Norway (not adjusted)	88.3	86.8	85.2	85.2	86.4	77.5
Poland	159.7	161.0	161.0	159.7	158.4	157.0
Sweden	159.7	161.0	161.0	159.7	158.4	157.0

†Excluding Russia. ‡General business activity. §Month in previous year corresponding to most recent month shown; revised data. ¶Back figures on all above series may be obtained on request from THE ANNALIST.

PETROLEUM STOCKS AND REFINERY ACTIVITY (18)

Estimated for Entire Industry (Thousands of barrels of 42 gallons)	1938.	1937.	1937.	1937.	1937.	1937.
Crude Runs to Still	3,240	79.0	745	306,195	80,947	118,962
Cracked	3,220	78.4	720	306,880	82,738	118,433
Gasoline	3,170	77.1	685	306,702	84,844	118,793
Crude	3,155	76.7	695	306,880	86,484	118,619
Refined	3,150	77.5	700	307,231	87,813	119,293
Refined	3,150	77.5	700	307,485	89,774	120,833
Refined	3,170	78.1	700	307,383	90,719	122,430
Refined	3,150	77.0	670	307,383	92,151	122,471

†Estimated from U. S. Bureau of Mines data. ‡For reporting companies only. §Including both finished and unfinished gasoline.

STEEL INgot PRODUCTION (16)

(Gross tons)	1938.	1937.	1937.	1937.	1937.	1937.
Jan. 1-30	4,724,894	4,431,066	567	81,43		
Feb. 1-30	4,413,832	4,001,103	458	84,25		
Mar. 1-30	5,216,243	4,431,177	481	89,90		
Apr. 1-30	5,070,445	4,291,181	922	90,24		
May 1-30	5,149,851	4,431,162	495	88,76		
June 1-30	4,183,762	4,291,236	74	46		
July 1-30	4,556,001	4,431,030	769	78,48		
Aug. 1-30	4,875,671	4,431,000	603	83,79		
Sept. 1-30	4,298,354	4,291,004	288	76,46		
Oct. 1-30	4,392,691	4,431,765	84	58,31		
Nov. 1-30	2,153,781	4,291,502	047	38,22		
Dec. 1-30	1,472,241	4,431,333	086	25,36		
Total	49,507,766	52,141	949,516	72,39		

1938. Jan. 1-30: 1,732,266 4.43 391,031 29.14
Feb. 1-30: 1,705,245 4.00 125,811 31.73
†Producing 98.29% of open-hearth and 100% of Bessemer ingot production. ‡Calculated. †As of Dec. 31, 1936, annual and weekly capacities were 68,290,862 and 1,309,760 gross tons of ingots, and 69,964-356 and 1,341,856 tons as of Dec. 31, 1937.

FIG IRON PRODUCTION

	Daily Average Production.	Index of Seasonal Variation.	Adjusted Production.
1937.			(a,b)
Jan.	65,351	95.2	68,646
Feb.	62,886	103.5	60,759
March	65,816	107.6	61,167
April	80,123	110.2	72,707
May	85,232	110.2	77,774
June	86,208	104.9	82,181
July	83,686	97.4	86,920
Aug.	87,466	97.2	89,986
Sept.	91,010	94.1	96,716
Oct.	96,512	94.0	102,672
Nov.	100,246	92.1	108,574
Dec.	100,485	92.1	109,104
1938.			
Jan.	46,100	89.9	51,279
Feb.	46,367	98.3	47,169

21 NEW YORK TIMES WEEKLY BUSINESS INDEX

	Freight	Car Loadings	Steel	Electric	Auto.	Cotton	Com-
	Misc.	Other.	Mill	Prod.	Prod.	Mill	Mod.
	Index	Index	Index	Index	Index	Index	Index
Effective weights.	18	7	25	20	10	10	100
Adjusted weights.	19	8	10	49	103	106	100
Mar. 6, 1937.	99.2	97.5	115.9	107.8	130.3	78.8	139.4
1938.							
Feb. 5.	73.2	88.5	42.6	95.1	57.5	56.6	87.2
Feb. 12.	72.7	81.1	41.0	93.2	53.1	53.1	90.6
Feb. 19.	72.7	81.1	41.0	93.2	53.1	53.1	90.6
Feb. 26.	68.9	79.7	39.4	93.9	67.2	52.3	88.7
Mar. 5.	67.3	78.3	40.0	93.2	65.2	51.4	86.2
Mar. 12.	67.3	78.3	39.3	94.1	56.1	59.8	87.2

22 RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	U. S. Steel	Indep. Total	Week Began:	Amer. Iron & Steel	Week Ended:	N. Y. Steel	As of:	Iron Mkt.
Mar. 8, 1937.	82	89	86	Mar. 1, 1938.	85.8	Mar. 8, 1938.	86	86
Mar. 15, 1937.	82	89	86	Mar. 8, 1938.	87.3	Mar. 15, 1938.	87	88
1938.								
Feb. 7, 1938.	32	30%	31	Jan. 31, 1938.	30.5	Feb. 5, 1938.	31	30
Feb. 14, 1938.	32	30%	31	Feb. 7, 1938.	30.7	Feb. 12, 1938.	30	31
Feb. 21, 1938.	32	30%	31	Feb. 14, 1938.	31.0	Feb. 19, 1938.	30	31
Feb. 28, 1938.	31%	30	30	Feb. 21, 1938.	30.4	Feb. 26, 1938.	30	30
Mar. 7, 1938.	30	30	30	Feb. 28, 1938.	29.3	Mar. 5, 1938.	30	30
Mar. 14, 1938.	30	30	30	Mar. 7, 1938.	29.9	Mar. 12, 1938.	30	30

23 FREIGHT CAR LOADINGS (19)

Feb. 26, 1937.	Feb. 19, 1937.	1937.
Grain & gr. pr.	30,215	31,774
Livestock	11,455	11,178
Coal	101,613	102,681
Coke	5,141	5,415
Forest prod.	25,800	26,331
Ors	5,818	5,160
Misc., l. c. l.	134,958	146,924
Misc. freight	195,930	203,327
Total	511,930	535,790
Week ended March 5, 1938: Estimated		
total 551,000; corresponding week in 1937.	734,127.	

24 DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Reported in Railway Age of:	Feb. 1938.	Jan. 1938.	Feb. 1937.
Passenger cars.	50	109	154
Freight cars.	109	25	10,532
Locomotives	17	33	33
Rails (tons)	2,890	65,550	
Str'l steel (tons)	6,884	1,330	

25 ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1938.	1937.	1936.
Jan. 1, 1938.	49,550	71,800	65,840
Jan. 8, 1938.	54,084	96,230	95,080
Jan. 15, 1938.	65,735	92,230	95,170
Jan. 22, 1938.	65,418	81,395	86,455
Jan. 29, 1938.	59,365	74,148	85,790
Feb. 5, 1938.	51,443	72,295	69,876
Feb. 12, 1938.	57,810	72,492	74,720
Feb. 19, 1938.	59,100	95,698	62,813
Feb. 26, 1938.	56,677	111,915	64,956
Mar. 5, 1938.	54,445	126,643	84,705

26 FACTORY EMPLOYMENT AND PAYROLLS (6)

	Jan. 1938.	Dec. 1937.	Jan. 1937.	Jan. 1938.	Dec. 1937.	Jan. 1937.
Iron and steel and their products (excluding machinery)	80.6	90.0	100.0	57.5	71.9	99.8
Machinery (excluding transportation equipment)	103.9	113.1	114.9	94.9	110.6	111.0
Transportation equipment	92.0	105.5	112.7	68.3	92.4	100.7
Railroad repair shops	47.0	52.7	61.2	47.0	55.7	61.2
Nonferrous metals and their products	88.4	98.9	106.9	73.4	86.5	97.1
Lumber and allied products	53.7	58.1	65.0	42.1	45.4	54.9
Stone, clay and glass products	55.1	63.2	62.5	43.5	54.5	62.7
Textiles and their products	84.3	88.2	107.1	64.9	68.7	94.6
Leather and its manufactures	85.7	81.8	97.5	65.9	58.4	86.3
Food and kindred products	102.5	107.3	105.2	110.4	100.5	100.5
Tobacco manufactures	51.4	60.8	57.1	43.6	55.7	47.1
Paper and printing	100.9	104.1	104.3	95.0	100.8	98.7
Chemical and allied products	112.6	116.3	120.2	117.6	124.4	119.4
Rubber products	75.9	84.3	90.4	63.2	77.0	86.6
Durable goods	89.6	93.3	103.0	81.1	85.8	96.0
Nondurable goods	82.5	88.6	96.5	71.1	80.9	90.7
Combined index						

27 RETAIL VALUE OF DOMESTIC GASOLINE CONSUMPTION

	Price.	Consumption.	Value.	Price.	Consumption.	Value.
January 1938.	1.43	1,391	8,354	1.41	1,332	7,888
February	1.43	1,361	8,174	1.43	1,361	8,174
March	1.46	1,436	8,806	1.47	1,437	8,872
April	1.47	1,405	8,666	1.47	1,405	8,666
May	1.47	1,426	8,904			
June						

28 FABRICATED STEEL PLATE BOOKINGS (5)

	Total.	Oil Storage	Refinery	Tank Cars	Stocks and
		Tanks.	Equipment.	Holders.	Miscellaneous.
1937.	41,419	10,665	3,513	111	966
January	31,942	13,002	2,387	223	1,247
October	27,507	9,417	1,600	10	1,252
November	27,463	11,918	2,022	6	38
December					
1938.					
January	23,422	9,558	1,857	141	233

29 AVERAGE DAILY SEASONALLY ADJUSTED PIG IRON PRODUCTION BY FEDERAL RESERVE DISTRICTS

	Cleveland.	Chi.-ago.	Atlanta.	New York.	Phila.	Richmond.	Total U. S.
1937.							
February	56.61	20.23	6.55	7.81	4.47	4.59	103.79
October	47.84	19.14	8.46	8.40	4.63	5.06	98.22
November	32.78	13.23	6.41	5.78	3.52	3.99	69.97
December	22.81	10.29	4.91	4.22	2.96	3.33	50.86
1938.							
January	21.95	8.90	4.95	3.91	3.03	3.28	51.26
February	21.12	7.67	4.60	3.31	2.64	4.03	47.17

†Includes some districts not shown.

33 SILK MOVEMENT (21)

	Imports.	Exports.	Deliv. to	In
	age.	age.	Am. Mills.	Trans.
1937.				
Feb.	37,348	49,408	38,484	31,500
May	35,698	41,302	35,278	33,700
June	40,037	45,556	35,783	32,700
July	27,337	41,494	31,399	29,800
Aug.	36,246	44,183	33,557	35,100
Sept.	36,146	45,357	36,372	32,100
Oct.	32,879	40,834	36,002	36,200
Nov.	36,339	45,424	31,749	30,500
Dec.	26,093	49,535	21,982	32,100
1938.				
Jan.	29,858	48,678	30,715	24,000
Feb.	25,416	43,834	30,260	25,000

†Includes re-exports.

‡End of month.

34 MONTHLY PRODUCTION OF COAL AND BEEHIVE COKE (5)

	Bituminous	Anthracite	Beehive
	Coal.	Coke.	Coke.
1937.			
Feb.	42,110	1,762	3,368
July	31,912	1,227	2,661
Sept.	33,984	1,307	2,593
Oct.	39,055	1,562	3,507
Nov.	40,675	1,564	4,684
Dec.	36,226	1,393	4,698
1938.			
Jan.	40,880	1,230	4,775
Feb.	27,000	1,134	3,525

35 COKE PRODUCTION (5)

	By-Product	Beehive	Total
	Coal.	Coke.	Coke.
1937.			
January	4,358	272	4,630
July	4,422	285	4,707
August	4,571	259	4,830
September	4,426	254	4,680
October	4,077	223	4,300
November	4,036	227	4,263
December	3,226	170	3,396
1938.			
January	2,762	117	2,880

36 AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)

	Public	Non-Public	Total
	Work and All	Utility.	Other.
1937.			
Feb.	2,864	2,710	2,983
July	3,117	3,942	5,310
Aug.	2,825	3,633	4,508
Sept.	2,624	2,633	3,026
Oct.	2,619	2,463	2,000
Nov.	2,400	2,082	7,829
Dec.	1,672	2,491	3,593
1938.			
Jan.	1,448	4,073	2,298
Feb.	1,781	1,489	2,299

37 METAL PRICES (23)

	Lead.	Steel	Strait
	Western	Copper	Scrap.
1937.			
Feb.	6.09	6.43	13.46
Oct.	5.56	6.09	11.93
Nov.	4.88	5.63	10.90
Dec.	4.72	5.91	10.11
1938.			
Jan.	4.72	5.00	10.30
Feb.	4.48	4.82	9.87

38 PRICES RECEIVED AND PAID BY FARMERS (30)

	Prices Received	Prices Paid	Ratio
	for Farm Products	for Goods Bought	
1937.			
February	127	132	96
September	118	130	91
October	112	128	88
November	107	127	84
December	104	128	81
1938.			
January	102	126	81
February	97	126	77

39 SUMMARY OF NEW CAPITAL ISSUES (2)

	Total	Farm and Municipal	State
1937.			
Jan.	102,456	146,070	248,526
Feb.	129,842	4,000	34,346
Mar.	137,589	47,004	184,594
Apr.	86,327	56,583	151,810
May	78,153	28,500	43,093
June	288,946	90,261	298,208
July	81,951	80,000	79,297
Aug.	49,398	26,199	75,597
Sept.	112,182	40,850	156,282
Oct.	59,446	26,073	85,520
Nov.	26,982	25,000	42,408
Dec.	42,117	79,098	121,714
Total	1,158,527	157,000	727,232
1938.			
Jan.	45,533	5,600	41,255
Feb.	40,802	39,870	82,072

†Excluding funds obtained by States and municipalities from any agency of the Federal Government. These figures exclude refunding issues.

40 DEPARTMENT STORE SALES BY FEDERAL RESERVE DISTRICTS

(Adjusted for Seasonal Variation)												
(1923-25 = 100)												
	Boston.	New York.	Phila. del.	Cleveland.	Richmond.	At-lanta.	Chi.-cago.	St. Louis.	Minneapolis.	Kansas City.	San Francisco.	Total U. S.
1937.												
Feb.	80	97	75	100	111	111	97	82	88	86	103	96
July	76	93	71	96	112	113	98	86	95	90	110	97
Aug.	74	90	73	97	110	121	92	78	85	90	114	101
Sept.	81	97	78	104	125	116	102	85	94	88	114	96
Oct.	76	95	73	100	112	113	99	89	92	84	109	98
Nov.	77	94	76	92	110	111	99	83	92	85	111	100
Dec. f.....	75	96	74	92	112	119	96	84	90	88	106	95
1938.												
Jan. f.....	76	96	69	86	108	115	90	90	84	88	113	94
Feb.	76	92	71	87	110	116	85	89	88	84	106	87

43
BRITISH EXCHANGE RATES ON
PARIS EXCHANGE

(In francs—average price per day)

	1938	1937
Mar. 10	153.83	153.15
Feb. 26	153.90	152.79
Jan. 15	153.93	152.50
Dec. 1	153.93	152.50
Nov. 1	153.93	152.50
Oct. 1	153.93	152.50
Sept. 1	153.93	152.50
Aug. 1	153.93	152.50
July 1	153.93	152.50
June 1	153.93	152.50
May 1	153.93	152.50
April 1	153.93	152.50
March 1	153.93	152.50

44
GOLD AND SILVER PRICES

(Total per week, 1,000s of dollars)

	1938	1937
Mar. 10	153.83	153.15
Feb. 26	153.90	152.79
Jan. 15	153.93	152.50
Dec. 1	153.93	152.50
Nov. 1	153.93	152.50
Oct. 1	153.93	152.50
Sept. 1	153.93	152.50
Aug. 1	153.93	152.50
July 1	153.93	152.50
June 1	153.93	152.50
May 1	153.93	152.50
April 1	153.93	152.50
March 1	153.93	152.50

45
ENGINEERING CONTRACT

(Total per week, 1,000s of dollars)

	1938	1937
Mar. 10	153.83	153.15
Feb. 26	153.90	152.79
Jan. 15	153.93	152.50
Dec. 1	153.93	152.50
Nov. 1	153.93	152.50
Oct. 1	153.93	152.50
Sept. 1	153.93	152.50
Aug. 1	153.93	152.50
July 1	153.93	152.50
June 1	153.93	152.50
May 1	153.93	152.50
April 1	153.93	152.50
March 1	153.93	152.50

46
FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

	Mar. 5, 1938	Feb. 26, 1938	Mar. 6, 1937
Par. Country and Unit	High. Low.	High. Low.	High. Low.
8.2397 Australia (sovereign)	\$5.02 1/2	\$5.01 1/2	\$4.89 1/2
8.2397 Australia (sovereign)	4.01 1/2	4.01 1/2	3.91 1/2
8.2397 So. Africa (sovereign)	5.02 1/2	5.01 1/2	4.89 1/2
8.2397 France (franc)	0.340 1/2	0.32 1/2	0.32 1/2
0.626 Italy (lira)	0.026 1/2	0.026 1/2	0.026 1/2
4.0332 Germany (reichsmark)	0.327 1/2	0.325 1/2	0.325 1/2
6.8057 Holland (florin)	5.690	5.590	5.585
1.9831 Canada (dollar)	1.0000	1.0003	1.0000
1.685 Belgium (belga)	1.689	1.690	1.688
32.669 Switzerland (franc)	2.25 1/2	2.25 1/2	2.25 1/2
0.0220 Greece (drachma)	0.002 1/2	0.002 1/2	0.002 1/2
4.537 Sweden (krona)	2.58 1/2	2.58 1/2	2.58 1/2
4.537 Denmark (krone)	2.24 1/2	2.24 1/2	2.24 1/2
4.537 Norway (krone)	2.24 1/2	2.24 1/2	2.24 1/2
2.3524 Austria (schilling)	1.89 1/2	1.89 1/2	1.89 1/2
1.899 Poland (zloty)	1.900	1.900	1.900
0.0315 Czechoslovakia (crown)	0.031 1/2	0.031 1/2	0.031 1/2
0.0298 Yugoslavia (dinar)	0.023 1/2	0.023 1/2	0.023 1/2
0.0748 Portugal (escudo)	0.045 1/2	0.045 1/2	0.045 1/2
0.0101 Rumania (leu)	0.007 1/2	0.007 1/2	0.007 1/2
2.961 Hungary (pengo)	1.993	1.993	1.993
0.0426 Finland (markka)	0.022 1/2	0.022 1/2	0.022 1/2
6.180 India (rupee)	3.78 1/2	3.78 1/2	3.78 1/2
2.905 Hong Kong (silv. dol.)	2.905	2.905	2.905
2.985 Shanghai (silv. dol.)	2.985	2.985	2.985
4.990 Manila (silv. peso)	4.990	4.990	4.990
5.885 Japan (yen)	5.885	5.885	5.885
5.550 Colombia (gold peso)	5.550	5.550	5.550
1.6335 Argentina (paper peso)	2.640	2.625	2.660
0.625 Brazil (paper milreis)	0.625	0.625	0.625
2.060 Chile (gold peso)	2.060	2.060	2.060
4.740 Peru (sol)	4.740	4.740	4.740
1.7510 Uruguay (gold peso)	1.7510	1.7510	1.7510
2.780 Mexico (silv. peso)	2.780	2.780	2.780

†Demand rate.

47
FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates

	Mar. 9, 1938	Mar. 8, 1938	Mar. 7, 1938	Mar. 6, 1938	Mar. 5, 1938	Mar. 4, 1938	Mar. 3, 1938
England: High	\$5.01 1/2	\$5.01 1/2	\$5.01 1/2	\$5.01 1/2	\$5.01 1/2	\$5.01 1/2	\$5.01 1/2
Low	5.00 1/2	5.00 1/2	5.00 1/2	5.00 1/2	5.00 1/2	5.00 1/2	5.00 1/2
France: High	0.319 1/2	0.319 1/2	0.319 1/2	0.319 1/2	0.319 1/2	0.319 1/2	0.319 1/2
Low	0.318 1/2	0.318 1/2	0.318 1/2	0.318 1/2	0.318 1/2	0.318 1/2	0.318 1/2
Italy: High	0.026 1/2	0.026 1/2	0.026 1/2	0.026 1/2	0.026 1/2	0.026 1/2	0.026 1/2
Low	0.026 1/2	0.026 1/2	0.026 1/2	0.026 1/2	0.026 1/2	0.026 1/2	0.026 1/2
Germany: High	0.325 1/2	0.325 1/2	0.325 1/2	0.325 1/2	0.325 1/2	0.325 1/2	0.325 1/2
Low	0.324 1/2	0.324 1/2	0.324 1/2	0.324 1/2	0.324 1/2	0.324 1/2	0.324 1/2
Holland: High	5.595 1/2	5.595 1/2	5.595 1/2	5.595 1/2	5.595 1/2	5.595 1/2	5.595 1/2
Low	5.585 1/2	5.585 1/2	5.585 1/2	5.585 1/2	5.585 1/2	5.585 1/2	5.585 1/2
Belgium: High	1.693 1/2	1.693 1/2	1.693 1/2	1.693 1/2	1.693 1/2	1.693 1/2	1.693 1/2
Low	1.691 1/2	1.691 1/2	1.691 1/2	1.691 1/2	1.691 1/2	1.691 1/2	1.691 1/2
Switzerland: High	2.232 1/2	2.232 1/2	2.232 1/2	2.232 1/2	2.232 1/2	2.232 1/2	2.232 1/2
Low	2.230 1/2	2.230 1/2	2.230 1/2	2.230 1/2	2.230 1/2	2.230 1/2	2.230 1/2
Canada: High	1.996 1/2	1.996 1/2	1.996 1/2	1.996 1/2	1.996 1/2	1.996 1/2	1.996 1/2
Low	1.995 1/2	1.995 1/2	1.995 1/2	1.995 1/2	1.995 1/2	1.995 1/2	1.995 1/2
Japan: High	2.985 1/2	2.985 1/2	2.985 1/2	2.985 1/2	2.985 1/2	2.985 1/2	2.985 1/2
Low	2.984 1/2	2.984 1/2	2.984 1/2	2.984 1/2	2.984 1/2	2.984 1/2	2.984 1/2
Argentina (free inland)	2.590	2.585	2.615	2.625	2.630	2.635	2.635

†Closing rate. ‡Demand rate.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports, Inc. (11) Dunn & Bradstreet's. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Atherthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company. *Subject to revision. †Revised.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	Mar. 3	Mar. 4	Mar. 5	Cal. Wks. Range	Mar. 7	Mar. 8	Mar. 9
90 Stocks	45.0	44.2	44.7	45.8	44.0	44.2	43.2
72 Industrials	150.0	147.5	149.1	152.9	146.8	147.5	144.0
4 Steels	29.8	29.2	29.7	30.3	29.2	29.4	28.6
4 Motors	59.4	58.5	58.8	61.1	58.2	58.8	56.7
5 Motor accessories	31.9	30.7	31.4	31.9	30.4	30.6	30.0
3 Aviation	22.8	22.3	22.8	23.8	22.1	22.8	22.1
3 Building	40.8	40.4	40.8	42.2	39.6	39.8	38.6
4 Chemicals	121.9	121.3	121.6	124.9	120.3	121.6	119.1
4 Nonferrous metals	56.1	54.8	56.1	57.2	54.4	54.6	53.5
4 Foods	31.3	30.8	31.3	31.3	30.8	31.0	30.7
3 Tobacco	62.0	61.5	62.0	63.0	61.5	62.0	61.7
3 Sugars	27.9	27.9	27.9	27.9	27.9	27.9	27.4
2 Electrical	57.1	56.5	56.8	58.7	56.1	56.8	54.9
3 Farm equipments	58.6	57.6	58.3	60.7	56.9	57.3	55.5
4 Office equipments	26.0	25.8	25.8	26.9	25.3	26.0	24.7
4 Railroad equipments	24.2	23.5	23.8	24.9	23.1	24.8	22.5
4 Amusement	21.0	20.6	21.0	21.6	20.6	20.5	19.8
5 Merchandise	37.2	36.7	36.8	37.3	36.5	36.6	35.0
3 Rubber and tires	36.0	34.8	35.1	37.5	34.8	35.1	33.6
2 Liquor	25.4	24.6	25.6	26.2	24.6	25.2	24.6
4 Standard Oils	28.8	28.5	28.6	29.3	27.9	28.0	27.4
4 Independent oils	54.1	53.2	53.3	55.3	51.9	52.3	51.2
3 Oils	82.9	81.7	81.9	84.7	79.8	80.3	78.6
10 Rails	29.8	29.4	29.8	30.7	28.2	28.4	27.2
8 Utilities	17.7	17.5	17.6	17.4	18.0	17.4	17.2

The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST

	25 Rails	25 Industrials	50 Stocks
Wk. Ended:	High. Low. Last.	High. Low. Last.	High. Low. Last.
1938.			
Jan. 1	23.89	21.71	22.46
Jan. 8	23.99	22.07	22.90
Jan. 15	25.17	23.94	24.77
Jan. 22	24.51	22.70	23.60
Jan. 29	23.00	20.88	21.13
Feb. 5	22.01	20.69	21.31
Feb. 12	22.75	20.93	22.36
Feb. 19	22.83	21.98	22.19
Feb. 26	23.70	22.34	23.26
Mar. 5	23.21	22.07	22.14

DAILY HIGH, LOW AND LAST

	25 Rails	25 Industrials	50 Stocks
Mar. 3	22.72	22.42	22.60
Mar. 4	22.68	22.31	22.32
Mar. 5	22.30	22.07	22.14
Mar. 6	22.10	21.60	21.63
Mar. 7	21.46	20.69	21.26
Mar. 8	21.40	20.75	20.84
Mar. 9	21.50	20.75	20.84

Dow-Jones Stock Market Averages

	30 Industrials	20 Railroads	20 Utilities	70 Stocks
Week Ended:	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
1938.				
Jan. 1	125.00	117.13	122.88	28.50
Jan. 8	125.00	117.13	122.88	28.50
Jan. 15	125.00	117.13	122.88	28.50
Jan. 22	125.00	117.13	122.88	28.50
Jan. 29	125.00	117.13	122.88	28.50
Feb. 5	125.00	117.13	122.88	28.50
Feb. 12	125.00	117.13	122.88	28.50
Feb. 19	125.00	117.13	122.88	28.50
Feb. 26	125.00	117.13	122.88	28.50
Mar. 5	125.00	117.13	122.88	28.50

DAILY HIGH, LOW AND LAST

	30 Industrials	20 Railroads	20 Utilities	70 Stocks
Mar. 3	125.75	127.39	128.22	29.51
Mar. 4	125.75	127.39	128.22	29.51
Mar. 5	125.75	127.39	128.22	29.51
Mar. 6	125.75	127.39	128.22	29.51
Mar. 7	125.75	127.39	128.22	29.51
Mar. 8	125.75	127.39	128.22	29.51
Mar. 9	125.75	127.39	128.22	29.51

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES

	RAILROADS	IND. AND MISC.	TOTAL
Week Ended:	Total. Av. Daily.	Total. Av. Daily.	Total. Av. Daily.
1938.			
Jan. 1	693,000	1,204,500	1,897,500
Jan. 8	649,930	1,203,570	1,853,500
Jan. 15	655,220	1,213,337	1,868,557
Jan. 22	670,700	1,213,337	1,884,037
Jan. 29	414,750	76,806	491,556
Feb. 5	306,670	56,791	363,461
Feb. 12	310,280	62,056	372,336
Feb. 19	244,390	45,369	289,759
Feb. 26	371,310	84,389	455,699
Mar. 5	221,170	40,867	262,037

DAILY TOTALS

	RAILROADS	IND. AND MISC.	TOTAL
Mar. 3	31,630	435,250	466,880
Mar. 4	38,640	450,290	488,930
Mar. 5	29,390	192,610	222,000
Mar. 6	55,190	564,760	619,950
Mar. 7	62,090	675,500	737,590
Mar. 8	117,420	444,560	561,980

YEAR TO DATE

	RAILROADS	IND. AND MISC.	TOTAL
1938.			
Mar. 3	31,630	435,250	466,880
Mar. 4	38,640	450,290	488,930
Mar. 5	29,390	192,610	222,000
Mar. 6	55,190	56	

For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, March 5

1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545
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Saturday, March 5

Week's Range	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	535	534	533	532	531	530	529	528	527	526	525	524	523	522	521	520	519	518	517	516	515	514	513	512	511	510	509	
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earnings per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1936 and 1935 or earlier. Full face—All current earnings, but not including fiscal years ended prior to Jan. 31, 1937 or 1936.

j—Per share earnings not computed, as results are before all deductions.

k—Liquidation. m—Adjusted.

n—Partly cumulative. o—Special.

p—1936 results cover 10 months ended Oct. 31, as company is changing fiscal year.

q—Initial dividend.

r—Parent company only.

s—Deficit.

t—Blank means figures not available.

u—Full face—1 to 13—Number of months covered by latest interim report.

v—Depreciation and depletion.

w—Amount varies. u—In scrip.

x—Before operations of Spanish subsidiaries.

y—Weeks. x—Ex dividend.

z—1-5 share Grand National Films. Not computed, as no allowance was made for debt service.

**Stocks of no par value are indicated by (np).

†—Partly extra.

‡—Plus or payable in stock.

§—Figures under high and low column represent asked and bid prices of March 5.

On all classes on previous.

For Calendar Week Ended—

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1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	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High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														

For Calendar Week Ended—

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Bond Transactions—New York Stock Exchange

For Week Ended Saturday, March 5

UNITED STATES GOVERNMENT BONDS									
Quotations after decimal point represent 32nds of a point.									
TREASURY BONDS									
Range 1938	High.	Low.	High.	Low.	High.	Low.	High.	Low.	Net
Sales									
in 1000s.									
106.13 105.29 34s	43-40	June	140	106.10 106.8	106.9	+	1		
107.13 106.30 34s	43-41	Mich.	37	107.13 107.10	107.13	+	1		
107.24 107.4	43-43		140	107.24 107.18	107.23	+	4		
108.28 107.18 34s	47-43		10	108.28 108.20	108.29	+	11		
108.16 107.2 34s	45-43		101	108.16 108.5	108.16	+	8		
108.14 107.34 46-44			62	108.14 108.3	108.14	+	7		
108.12 107.10 34s	46-44	reg.	5	108.12 108.2	108.2	+	24		
113.14 112.2 46-44			55	113.14 113.1	113.14	+	9		
104.31 103.25 24s	47-45		272	104.31 104.22	104.31	+	12		
103.26 102.14 24s	45		41	103.26 103.18	103.26	+	4		
103.17 110.27 34s	56-46		15	111.27 111.21	111.25	+	12		
106.11 105.6	45-41		106.11 106.2	106.2					
107.4 105.25 34s	49-46		76	107.4 106.25	107.4	+	8		
117.27 116.22 44s	52-47		41	117.27 117.16	117.27	+	7		
102.29 101.30 24s	51-48		107	102.29 102.21	102.27	+	5		
106.24 105.19 24s	52-49		30	106.24 106.16	106.24	+	4		
100.14 99.18 24s	53-49		183	100.14 100.5	100.12	+	6		
100.9 99.27 24s	53-49	reg.	2	100.9 100.9	100.9	+	5		
102.2 101.3 24s	54-51		323	102.2 101.25	101.30	+	2		
105.1 104	55-51		179	105.1 104.23	104.30	+	5		
104.21 104.11 34s	55-55	reg.	1	104.21 104.21	104.21	+	10		
102.27 101.25 24s	60-55		123	102.27 101.25	102.26	+	3		
101.27 100.26 24s	59-56		121	101.27 101.17	101.22	+			
FEDERAL FARM MORTGAGE BONDS									
104.26 103.22 34s	47-42		99	104.26 104.14	104.18	+	1		
103.17 102.18 24s	47-42		14	103.18 103.6	103.6	+			
104.30 103.28 34s	64-44		9	104.25 104.21	104.21	+	1		
104.12 103.15 34s	49-44		35	104.10 104.4	104.10	+	3		
HOME OWNERS LOAN BONDS									
102.14 101.19 24s	49-39		115	102.14 102.9	102.10	+	3		
102.8 101.6 24s	44-42		24	102.7 102.2	102.5	+			
104.15 103.19 34s	52-44		137	104.12 104.4	104.12	+	5		
DOMESTIC BONDS									
95 93 1/2 ADAMS EXPRESS 4s 48			9	93 1/2 93 1/2	93 1/2	+	1/2		
101 90 Adams Exp 4 1/2 48			3	101 100	100	+	1		
105 104 Ala Gt Sols 4s 43			1	105 105	105	+	1		
76 65 Allegheny 5s 44			18	71 1/4 70	70 1/4	+			
67 55 Allegheny 5s 49			9	64 62	64	+	2 1/2		
114 37 Allegheny 5s 50			45	114 113 1/2	113 1/2	+	1/2		
38 28 1/2 Allegheny 5s 50			256	38 31 1/2	35	+	2 1/2		
109 105 1/2 Allegheny Val 4s 42			40	106 106	106	+			
92 85 1/2 Allied Sols 4 1/2 50			1	85 1/2 85 1/2	85 1/2	+	1/2		
87 82 Allied Sols 4 1/2 50			84	84 84	84	+	1/2		
105 102 1/2 Allis Chm 4s 52			198	105 104 1/2	104 1/2	+	1/2		
58 46 Am & For P 5s 2030			98	57 55 1/2	56 1/2	+	1		
104 103 Am I G Chem 5 1/2 49			35	104 104 1/2	104 1/2	+	1		
92 82 Am Int 5 1/2 49			1	92 92	92	+	1/2		
113 112 1/2 Am Int 5 1/2 49			73	113 113 1/2	113 1/2	+	1/2		
101 100 1/2 Am T & T 3 1/2 61			69	101 101 1/2	101 1/2	+	1/2		
102 100 1/2 Am T & T 3 1/2 61			98	101 101 1/2	101 1/2	+	1/2		
97 92 Am WW & E 6s 75			6	98 95	95 1/2	+	1/2		
102 100 1/2 Am WW & E 6s 75			112	102 102 1/2	102 1/2	+	1/2		
31 27 Ang C Nitro deb 67			26	29 28 1/2	29	+	1/2		
98 98 ArkRM Ry BAT 5s 64			5	98 98	98	+	1/2		
94 84 Arm Del 4s 57			43	92 91 1/2	91 1/2	+	1/2		
95 88 Arm Del 4s 57			91	95 95	95	+	1/2		
110 106 AT&T 4s 95			44	110 109 1/2	109 1/2	+	1/2		
110 106 AT&T 4s 95			1	106 106	106	+	1/2		
103 98 AT&T 4s 95			10	101 101 1/2	101 1/2	+	1/2		
103 97 AT&T 4s 95			162	103 103 1/2	103 1/2	+	1/2		
104 97 AT&T 4s 95			100	99 99	99	+	1/2		
102 96 AT&T 4s 95			25	100 99 1/2	99 1/2	+	1/2		
106 101 AT&T 4s 95			192	105 104 1/2	104 1/2	+	1/2		
112 108 AT&T 4s 95			5	110 110 1/2	110 1/2	+	1/2		
112 106 AT&T 4s 95			1	112 112	112	+	1/2		
103 101 AT&T 4s 95			2	101 101 1/2	101 1/2	+	1/2		
97 85 At & Cha A 1s 52			3	85 85	85	+	1/2		
104 88 At & Cha A 1s 52			1	88 88	88	+	1/2		
94 83 At & Cha A 1s 52			16	88 86 1/2	86 1/2	+	1/2		
76 69 A C L 4s 62			45	71 1/2 70	70	+	1/2		
77 70 A C L 4s 62			15	72 71 1/2	71 1/2	+	1/2		
88 76 A C L 4s 62			7	80 80	80	+	1/2		
31 24 At & Dan 2d 48			13	30 28 1/2	28 1/2	+	3/4		
30 17 Auburn Auto 4s 39			1	30 30	30	+	1/2		
85 85 Austin & N W 5s 41			2	85 85	85	+	1/2		
45 30 1/2 B & O 4s 95			81	36 30 1/2	31	+	5 1/4		
82 61 B & O 1st 5s 48			18	66 61 1/2	61 1/2	+	1/2		
39 27 1/2 B & O 4s 95			145	32 27 1/2	28 1/2	+	4 1/2		
38 26 1/2 B & O 5s 2000			67	31 1/2 26 1/2	26 1/2	+	1/2		
34 21 B & O 4s 95			321	26 1/2 22	22	+	4 1/2		
78 58 B & O 4s 95			28	63 58 58	58	+	7		
59 36 B & O 5s 2000			27	42 36 36	36	+	6 1/2		
46 35 B & O 4s 95			4	35 35 1/2	35 1/2	+	1/2		
106 101 Bang & Aroo 4s 51			6	101 101	101	+	1/2		
109 101 Bang & Aroo 4s 51			16	105 103 1/2	103 1/2	+	1/2		
112 109 1/2 Bell T Fa 5s 48			13	119 118 1/2	118 1/2	+	1/2		
113 118 Bell T Fa 5s 48			7	127 127	127	+	1/2		
128 136 1/2 Bell T Fa 5s 60 C			7	127 127	127	+	1/2		
103 100 1/2 Beth Stl 4 1/2 60			39	102 102 1/2	102 1/2	+	1/2		
98 92 Beth Stl 4 1/2 60			194	95 92 1/2	92 1/2	+	1/2		
88 84 Beth Stl 3 1/2 52			187	88 88 1/2	88 1/2	+	1/2		
107 107 1/2 Big Sandy 4s 67			2	107 107 1/2	107 1/2	+	1/2		
45 34 Boston & Me 5s 67			49	41 41	41	+	2 1/2		
41 31 Boston & Me 5s 67			13	37 35 1/2	35 1/2	+	1/2		
45 35 Boston & Me 5s 67			42	42 41 1/2	41 1/2	+	1/2		
44 40 Bklyn City R 5s 51			2	41 41	41	+	1/2		
104 102 Bklyn Edis 3 1/2 66			33	104 104	104	+	1/2		
61 48 Bklyn Edis 3 1/2 66			138	67 63 1/2	63 1/2	+	3 1/2		
74 74 Bklyn Edis 3 1/2 66			2	75 75	75	+	1/2		
106 102 Bklyn Un Gas 4s 47			13	102 102 1/2	102 1/2	+	1/2		
108 105 Bklyn Un Gas 5s 45			28	108 105 1/2	105 1/2	+	1/2		
73 66 Bklyn Un Gas 5s 45			22	66 66	66	+	1/2		
93 90 Brown Shoe 3 1/2 50			32	91 90	90 1/2	+	1/2		
107 105 Brown Shoe 3 1/2 50			8	107 107	107	+	1/2		
111 110 Buf Gen El 4 1/2 81			5	110 110 1/2	110 1/2	+	1/2		
44 28 Bush T & B 4s 57			8	31 28 1/2	28 1/2	+	2 1/4		
42 37 Bush T & B 4s 57			7	38 37 1/2	37 1/2	+	1/2		
61 43 1/2 Bush T Bldg 5s 60			2	50 50	50	+	1/2		
104 103 CAL PACK 5s 40			3	104 104 1/2	104 1/2	+	1/2		
109 101 Can Son 5s 42			1	101 101	101	+	1/2		
120 118 Can Nat Ry 5s 70			3	120 120	120	+	1/2		
117 115 Can Nat 6s 69 July			4	117 116 1/2	116 1/2	+	1/2		

[illegible]

Bond Transactions—New York Stock Exchange—Continued

[illegible]

Transactions on the New York Curb Exchange

For Week Ended Saturday, March 5

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Range 1938.	Stock and Dividend	High.	Low.	Last.	Chge.	Net Sales.
	In Dollars.					
34	26 ACME W Mtc (1/2e)	30	28	28	- 3	75
3	3 Aero Su Mt B (.5e)	3 3/4	3 3/4	3 3/4	+ 3/4	200
4	6% Ainsworth (1 1/2g)	8	7 3/4	7 3/4	-	1,000
1 1/4	3 Air Devices					300
90	3 Air Inv war					10
49 1/4	40 1/4 Ala Cos (3a)	46 1/2	46 1/2	46 1/2	-	50
54 1/4	61 1/4 Ala Pow \$7 pf (7)	58 3/4	57	58 3/4	+ 1 1/2	20
15	13 Allied Prod A (1 1/4)	52 1/4	49	52 1/4	+ 3 1/4	237
12 1/4	12 Am Airlines	15	15	15	-	3
106 1/4	105 Alum Co pf (6)	106	105 1/2	106	+ 1	100
5 1/4	4 1/4 Alum Ind (.40)	4 1/4	4 1/4	4 1/4	- 1 1/4	100
95 1/4	67 1/4 Alum. Ltd	95 1/4	87	92	- 1/4	1,600
12 1/4	4 Am Amalg	11 1/2	10 1/2	10 1/2	- 1/4	1,000
32	48 Am Book (1e)	49	49	49	- 1	10
2 1/4	19 Am Cap pf (3g)	19	19	19	- 1	100
23	14 Am Centrifugal	23	23	24	-	1,100
25	20 1/2 Am CH P&L A (.50)	24	24	24	-	100
28 1/4	29 1/2 Am City P&L vvw (2 3/4h)	23 1/2	22	22	- 1	500
39	34 Am CH P&L B (.30g)	24	24	24	-	100
26 1/4	23 Am Cynan B (.60)	26 1/4	24 1/2	25	+ 1 1/4	4,800
12 1/4	1 1/4 Am & Fa P&R	12 1/4	11 1/4	11 1/4	-	100
12 1/4	1 1/4 Am F & Hoe (1 x)	11 1/4	11 1/4	11 1/4	-	100
28	22 Am G&E (1.40) xd	27	25 1/2	26	-	6,800
111 1/4	109 1/4 Am G&E pf (6)	110 1/4	110 1/4	110 1/4	-	100
5	4 Am Gen	5	5	5	-	100
24	24 Am Gen \$2	26	25	26	-	400
13	11 Am Hard Rub (2g)	12	12	12	-	100
18 1/4	16 Am Laun Mch (.80)	16 1/4	16	16	- 1/2	100
14 1/4	11 1/4 Am Li & T (.30e)	12 1/2	12	12	-	50
26 1/4	22 Am Meter (4g)	23	23	23	- 1	43
9 1/4	7 1/4 Am Repub (.40g)	8 1/4	8	8	-	100
7 1/4	5 Am S Kap (.20g)	5 1/4	5	5 1/4	-	100
7	6 Am S. Carr.	7	7	7	-	100
7	69 Am Sup P. (6)	7 1/2	6 1/2	7	- 1/2	50
18	12 1/2 Am Sup P pf.	14 1/4	14 1/4	14	- 1/2	50
2 1/4	1 1/4 Anch Post (1)	2	2	2	-	10
4	3 1/4 Anch Wupp (.40g)	3 1/4	3 1/4	3 1/4	-	10
103 1/4	98 Appa E P pf (7) xd	14 1/4	13 1/4	13 1/4	+ 1/4	80
	Arctur Rad Tube	99 1/4	98	98	-	30
4 1/4	3 1/4 Ark Nat Gas	3 1/4	3 1/4	3 1/4	- 1/4	4,100
7	5 1/4 Ark Nat Gas	3 1/4	3 1/4	3 1/4	-	90
72	68 Ark P & L pf (7)	71	71	71	-	100
7	6 Art M Wks (.80a)	7 1/4	7 1/4	7 1/4	-	2,800
11 1/4	10 1/4 Ashl & Z	6 1/4	6 1/4	6 1/4	-	100
13	1 1/4 Asa El Ind (.384k)	10 1/4	10 1/4	10 1/4	-	100
13	1 1/4 Asso G & El A.	1 1/4	1	1	-	7,900
10	6 Asa Laund	10	10	10	-	100
70	70 Att Birm & E (.5)	70	70	70	- 7 1/2	1,800
4 1/4	3 Att Cat Fish (.35g)	4 1/4	3 3/4	3 3/4	-	2
30	22 Att Cat L Co (3g)	27	26	26	- 1 1/4	1,800
13 1/4	10 Atlas Corp war.	11 1/4	11	11	-	1,000
2 1/4	1 1/4 Austin Silver M.	2 1/4	2 1/4	2 1/4	- 1/4	1,000
2 1/4	1 1/4 Automat Prod	1 1/4	1 1/4	1 1/4	-	100
8 1/4	7 Auto V Mach (1/2)	7 1/4	7 1/4	7 1/4	-	100
11 1/4	10 1/4 Aves S (.60g)	11 1/4	11 1/4	11 1/4	-	100
21	17 1/4 Avy & S vvw (1 1/2)	17 1/4	17 1/4	17 1/4	- 2 1/4	100
20	14 1/4 Axton Fls A	18 1/4	17	17	-	100
93	82 BARCK & W (1/e)	93	82	83	- 8 1/4	5
17	13 1/4 Bald Loco pf (2.10)	16 1/2	16	16	- 3/4	3
4	3 1/4 Bald Loco war	4 1/4	4 1/4	4 1/4	-	3,300
9	6 1/4 Baldwin Rub	8 1/4	8 1/4	8 1/4	-	100
2 1/4	1 1/4 Barnto D (.075e)	2 1/4	1 1/4	1 1/4	-	1,000
13	13 1/4 Barium Sta (.84)	2 1/2	2	2	+ 1	1.4
8 1/4	5 1/4 Bath Ir Wks (.65f)	6 1/4	5 1/4	5 1/4	-	2,600
6 1/4	5 1/4 Benanti M (1.30e)	5 1/4	5 1/4	5 1/4	-	2,600
16	12 1/4 Beech Air	14 1/4	14	14	- 1	100
166	160 Bell Tel Can (8)	163	160	163	+ 1	100
4 1/4	3 Bellanca Air (1 1/2g)	4 1/4	3 3/4	3 3/4	-	100
11 1/4	11 1/4 Bell Tel Can (1 1/2g)	11 1/4	11 1/4	11 1/4	-	2,500
30 1/4	30 1/4 Berk & Gay F war.	1	1	1	-	100
30 1/4	30 1/4 Berk & Gay F war.	1	1	1	-	100
30 1/4	30 1/4 Birdster Fdy (1 1/2g)	30 1/4	30 1/4	30 1/4	- 1/4	100
9 1/4	6 1/4 Bilco (E. W.)	7 1/4	7 1/4	7 1/4	-	700
21 1/4	17 1/4 Bliss & Laugh (2a)	17 1/4	17 1/4	17 1/4	- 2	100
11 1/4	11 1/4 Blue Ridge (.15g)	11 1/4	11 1/4	11 1/4	-	100
38 1/4	3 1/4 Blue Rid cv (3h)	3 1/4	3 1/4	3 1/4	-	100
9 1/4	5 1/4 Blumenthal (8)	7 1/4	7 1/4	7 1/4	-	100
2 1/4	1 1/4 Boahack (H C)	1 1/4	1 1/4	1 1/4	-	100
10	10 Borne Scrym (1 1/2e)	10 1/2	10	10 1/2	-	100
4 1/4	3 1/4 Bourjois (1e)	4 1/4	4 1/4	4 1/4	-	100
16 1/4	7 1/4 Bowin Bitt H 1 pf.	16 1/4	15	15	- 1	100
3 1/4	1 1/4 Brown Bitt H 2 pf.	3 1/4	3	3	-	100
12 1/4	10 1/4 Brax T & L (1 1/2e)	12 1/4	12 1/4	12 1/4	-	100
5 1/4	3 1/4 Brewe Corp	5 1/4	5 1/4	5 1/4	-	100
5 1/4	3 1/4 Brewat Aero (.08g)	4 1/4	4 1/4	4 1/4	-	100
10 1/4	8 1/4 Bridgitt Mach (.20e)	9 1/4	8 1/4	8 1/4	- 1 1/4	100
31 1/4	Bright Star El B.	31 1/4	31 1/4	31 1/4	-	100
31 1/4	31 1/4 Brill	31 1/4	31 1/4	31 1/4	-	100
31 1/4	31 1/4 Brown Co pf	27 1/4	25 1/4	25 1/4	- 1 1/4	100
7 1/4	5 Brown F & W (.60)	7 1/4	6 1/4	6 1/4	- 1/4	100
22	18 1/4 Brown F & W A (2)	22	18 1/4	18 1/4	- 1/4	100
3 1/4	1 1/4 Brown F & W B (2)	3 1/4	3 1/4	3 1/4	-	100
3 1/4	1 1/4 Brown Rub (.60a)	3 1/4	3 1/4	3 1/4	-	200
9 1/4	7 Bruce (E L)	9	9	9	-	100
22 1/4	21 1/4 Buf N & E F pf (1.60)	22 1/4	22 1/4	22 1/4	-	100
22 1/4	21 1/4 Buf N & E F pf (1.60)	22 1/4	22 1/4	22 1/4	-	100
12 1/4	11 1/4 Bunk Hill & S. pf (5)	12 1/4	12 1/4	12 1/4	-	100
1 1/4	1 1/4 Burco	1 1/4	1 1/4	1 1/4	-	100
3 1/4	2 Burry Biscuit (1 1/2g)	2 1/4	2 1/4	2 1/4	-	100
10 1/4	1 CAN MARCONI	10 1/4	10 1/4	10 1/4	-	100
10 1/4	10 1/4 Cap City Pr (.15e)	10 1/4	10 1/4	10 1/4	- 1/4	400
1 1/4	1 1/4 Carib Smt (.5g)	1 1/4	1 1/4	1 1/4	-	100
80	65 1/4 Caro P&L \$6 pf (6)	67	67	67	+ 1 1/4	100
85	73 Caro P&L \$7 pf (7)	75 1/4	75	75 1/4	-	100
32	23 Carrier Corp	32	27	27	- 5	100
15 1/4	10 1/4 Carle (4 1/2g)	15 1/4	15 1/4	15 1/4	-	100
15 1/4	10 1/4 Caso Prod (1 1/2g)	10 1/4	10 1/4	10 1/4	-	100
3 1/4	2 1/4 Catalina Am	3 1/4	2 1/4	2 1/4	-	100
82	67 Celanese 1 pf (7)	70	70	70	-	100
23 1/4	18 Celuloid	22 1/4	22 1/4	22 1/4	- 1 1/4	100
69	61 Celuloid 1 pf (7E)	63 1/4	61	61	- 3/4	100
2 1/4	1 1/4 Cen & Sw Ltd	2 1/4	2 1/4	2 1/4	-	100
12 1/4	11 1/4 Cen & Sw Ltd	12 1/4	12 1/4	12 1/4	-	100
77 1/4	71 1/4 Cen NY Pow pf (5)	75	84	84 1/4	- 1/2	100
77 1/4	71 1/4 Cen P&L pf (7)	77	77	77	- 1/2	100
1 1/4	1 1/4 Cen St El	1 1/4	1 1/4	1 1/4	-	100
1 1/4	1 1/4 Cen St El	1 1/4	1 1/4	1 1/4	-	100
1 1/4	1 1/4 Cen St El	1 1/4	1 1/4	1 1/4	-	100
1 1/4	1 1/4 Cen St El	1 1/4	1 1/4	1 1/4	-	100
1 1/4	1 1/4 Cen St El	1 1/4	1 1/4	1 1/4	-	100
1 1/4	1 1/4 Cen St El	1 1/4	1 1/4	1 1/4	-	100
1 1/4	1 1/4 Cen St El	1 1/4	1 1/4	1 1/4	-	100
1 1/4	1 1/4 Cen St El	1 1/4	1 1/4	1 1/4	-	100
1 1/4	1 1/4 Cen St El	1 1/4	1 1/4	1 1/4	-	100
1 1/4	1 1/4 Cen St El	1 1/4	1 1/4	1 1/4	-	100
1 1/4	1 1/4 Cen St El	1 1/4	1 1/4	1 1/4	-	100
1 1/4	1 1/4 Cen St El	1 1/4	1 1/4	1 1/4	-	100
1 1/4	1 1/4 Cen St El	1 1/4	1 1/4	1 1/4	-	100
1 1/4	1 1/4 Cen St El	1 1/4	1 1/4	1 1/4	-	100
1 1/4	1 1/4 Cen St El	1 1/4	1 1/4	1 1/4	-	100
1 1/4	1 1/4 Cen St El	1 1/4	1 1/4	1 1/4	-	100
1 1/4	1 1/4 Cen St El	1 1/4	1 1/4	1 1/4	-	100
1 1/4	1 1/4 Cen St El	1 1/4	1 1/4	1 1/4	-	100
1 1/4	1 1/4 Cen St El	1 1/4	1 1/4	1 1/4	-	100
1 1/4	1 1/4 Cen St El	1 1/4	1 1/4	1 1/4	-	100
1 1/4	1 1/4 Cen St El	1 1/4	1 1/4	1 1/4	-	100
1 1/4	1 1/4 Cen St El	1 1/4	1 1/4	1 1/4	-	100
1 1/4	1 1/4 Cen St El	1 1/4	1 1/4	1 1/4	-	100
1 1/4	1 1/4 Cen St El	1 1/4	1 1/4	1 1/4	-	100
1 1/4	1 1/4 Cen St El	1 1/4	1 1/4	1 1/4	-	100
1 1/4	1 1/4 Cen St El	1 1/4	1 1/4	1 1/4	-	100
1 1/4	1 1/4 Cen St El	1 1/4	1 1/4	1 1/4	-	100
1 1/4	1 1/4 Cen St El	1 1/4	1 1/4	1 1/4	-	100
1 1/4	1 1/4 Cen St El	1 1/4	1 1/4	1 1/4	-	100
1 1/4	1 1/4 Cen St El	1 1/4	1 1/4	1 1/4	-	100
1 1/4	1 1/4 Cen St El	1 1/4	1 1/4	1 1/4	-	100
1 1/4	1 1/4 Cen St El	1 1/4	1 1/4	1 1/4	-	100
1 1/4	1 1/4 Cen St El	1 1/4	1 1/4	1 1/4	-	100
1 1/4	1 1/4 Cen St El	1 1/4	1 1/4	1 1/4	-	100
1 1/4	1 1/4 Cen St El	1 1/4	1 1/4	1 1/4	-	100
1 1/4	1 1/4 Cen St El	1 1/4	1 1/4	1 1/4	-	100
1 1/4	1 1/4 Cen St El	1 1/4	1 1/4	1 1/4	-	100
1 1/4	1 1/4 Cen St El	1 1/4	1 1/4	1 1/4	-	100
1 1/4	1 1/4 Cen St El	1 1/4	1 1/4	1 1/4	-	100
1 1/4	1 1/4 Cen St El	1 1/4	1 1/4	1 1/4	-	100
1 1/4	1 1/4 Cen St El	1 1/4	1 1/4	1 1/4	-	100
1 1/4	1 1/4 Cen St El	1 1/4	1 1/4	1 1/4	-	100
1 1/4	1 1/4 Cen St El	1 1/4	1 1/4	1 1/4	-	100
1 1/4	1 1/4 Cen St El	1 1/4	1 1/4	1 1/4	-	100
1 1/4	1 1/4 Cen St El	1 1/4	1 1/4	1 1/4	-	100
1 1/4	1 1/4 Cen St El	1 1/4	1 1/4	1 1/4	-	100
1 1/4	1 1/4 Cen St El	1 1/4	1 1/4	1 1/4	-	100
1 1/4	1 1/4 Cen St El	1 1/4	1 1/4	1 1/4	-	100
1 1/4	1 1/4 Cen St El	1 1/4	1 1/4	1 1/4	-	100
1 1/4	1 1/4 Cen St El	1 1/4	1 1/4	1 1/4	-	100
1 1/4	1 1/4 Cen St El	1 1/4	1 1/4	1 1/4	-	100
1 1/4	1 1/4 Cen St El	1 1/4	1 1/4	1 1/4	-	100
1 1/4	1 1/4 Cen St El	1 1/4	1 1/4	1 1/4	-	100
1 1/4	1 1/4 Cen St El	1 1/4	1 1/4	1 1/4	-	100
1 1/4	1 1/4 Cen St El	1 1/4	1 1/4	1 1/4	-	100
1 1/4	1 1/4 Cen St El	1 1/4	1 1/4	1 1/4	-	100
1 1/4	1 1/4 Cen St El	1 1/4	1 1/4	1 1/4	-	100
1 1/4	1 1/4 Cen St El	1 1/4	1 1/4	1 1/4	-	100
1 1/4	1 1/4 Cen St El	1 1/4	1 1/4	1 1/4	-	100
1 1/4	1 1/4 Cen St El	1 1/4				

Price 1938.	Stock and Dividend	High.	Low.	Last.	Net	Chge.	Sales.
4	133						
1	Centrif Pl (.40)	3 3/4	3 3/4	3 3/4			500
8 3/4	Chamb MW St (.80)	7 3/4	7 3/4	7 3/4	+ 1/8		200
40	Chl Flv Shaft (.4)	60	54	54	- 3		1,100
9 1/2	Chl Rly & M (.15e)	37 3/4	34	34 1/2	- 4 1/2		100
39	25 Cities Service	13 1/2	13 1/2	13 1/2			10,800
40 1/4	26 1/2 Cll Serv pf	34 1/2	32	32	- 2 1/2		800
34	28 Cll Serv P pf	28	26	26			700
3 1/2	29 Cll Svc F 56 pf	63	61 3/4	63	+ 1/4		100
6 1/4	30 City & S Homes (.30)	3 1/4	3 1/4	3 1/4			700
6	31 City Auto Stp (.60a)	5 1/2	5 1/2	5 1/2	- 1/2		1,700
28	32 Claude Neon Lls	35 1/4	34 1/4	34 1/4	- 1/2		100
35 1/2	33 Cldy El St (.15e)	5 1/2	5 1/2	5 1/2			200
4 1/4	34 Cleve Tract	5 1/2	5 1/2	5 1/2	- 1/2		100
1 1/2	35 Club Al Utlen	1 1/2	1 1/2	1 1/2			100
3 1/4	36 Col Fed & S	3 1/4	3 1/4	3 1/4			6,200
3 1/4	37 Col G&E pf (5)	55 1/4	54 1/4	55 1/4	+ 1 1/2		2,400
60 1/2	38 Colum O & G (.40g)	4	3 3/4	4	- 1/8		150
1 1/4	39 Comwith & S war	1 1/4	1 1/4	1 1/4			40
1 1/4	40 Comwith Dis (.10g)	1 1/4	1 1/4	1 1/4			10
25	41 Cons F & L	24 1/4	23 1/4	24 1/4	+ 1/4		150
15 1/2	42 Cons Bm vtc (1)	14 1/4	14 1/4	14 1/4			30
4 1/4	43 Cons Rise (.10e)	4	3 3/4	4	- 1/4		4,000
6 1/4	44 Con G&E pf (.50g)	6 1/4	6 1/4	6 1/4			30
70 1/2	45 Con G & E B pf A (5)	114 1/4	114 1/4	114 1/4	- 1/2		1,700
1	46 Cons Gas Ut	1	1	1			10
64 1/4	47 Cons Mng & S (1a)	61	61	61			70
13 1/2	48 Cons Royal (.20)	13 1/2	13 1/2	13 1/2			100
5 1/4	49 Cons Stl Corp	4 1/4	4 1/4	4 1/4			40
80 7/8	50 Con G & E pr pf (7)	74 1/4	74 1/4	74 1/4	+ 2		10
9 1/4	51 Cook Paint & V (.60)	9 1/4	9 1/4	9 1/4			10
9 1/4	52 Cooper-Bess	8	7 3/4	7 3/4	- 1/4		10
7 1/4	53 Cooper Range	8	7 3/4	7 3/4	- 1/4		10
22 1/2	54 Copperfield St (2)	19 1/4	19 1/4	19 1/4			10
22 1/2	55 Cord Corp	2 1/4	1 1/4	1 1/4	- 1/2		1,700
3 1/4	56 Corroon & Rey	2 1/4	2 1/4	2 1/4			1,900
23 1/4	57 Cosden Petro	2 1/4	2 1/4	2 1/4			10
13 1/4	58 Cosden Pet pf	1 1/4	1 1/4	1 1/4			10
4 1/4	59 Cramp	1	1	1			4,500
27 1/2	60 Creole Pet (1/2a)	26 1/4	24 1/4	24 1/4	- 2		10
8 1/4	61 Crocker Wh (.10g)	6 1/4	6 1/4	6 1/4			1,200
1 1/4	62 Croft Brewing	1 1/4	1 1/4	1 1/4			1,200
1 1/4	63 Crown & L (.10g)	1 1/4	1 1/4	1 1/4			33.8
1 1/4	64 Crown Drug	1 1/4	1 1/4	1 1/4			
1 1/4	Cux Mex	1 1/4	1 1/4	1 1/4			
6 1/4	7 DARRY PET (1/2e)	7 1/4	7 1/4	7 1/4	+ 1/4		10
13 1/4	8 Dayton Hos (1 1/2g)	13 1/4	13 1/4	13 1/4	+ 1/4		10
10 1/4	9 Dayton Rub	10 1/4	9 3/4	9 3/4	- 1/4		10
22	10 Dayton R A (.5e)	21 1/2	21 1/2	21 1/2	- 1/2		10
3 1/4	11 Daystar Tira (.80)	3	2 3/4	2 3/4	- 1/4		9
3 1/4	12 Derby Oil	3	2 3/4	2 3/4	- 1/4		9
58	50 Derby Oil pf (1k)	54	54	54	- 3		20
14 1/2	51 Det G & M pf (1.20)	12 1/2	12 1/2	12 1/2	+ 1/2		20
2	52 Det Gray Ir (.94a)	1 1/4	1 1/4	1 1/4			10
2	53 Des Popper F 1 3/4	2	2	2			5
22 1/2	54 Det Stl Prod (.2e)	22	20 1/4	20 1/4	- 1 1/4		8
24 1/4	55 Dist Co Ltd (.272e)	24 1/4	24 1/4	24 1/4	+ 1		1
3 1/4	56 Dilco Twin T (.40)	3 1/4	3 1/4	3 1/4			20
15 1/8	57 Dismal & S war	15 1/8	13 3/4	13 3/4	- 67		10
8	58 Draper Cp (3 1/2e) xd	56	56	56	- 1		20
110	59 Driver-Har pf (7)	110	108	110	+ 7 1/2		80
2 1/2	60 Dubilier Con (.15g)	2	1 1/2	1 1/2	- 1/2		10
65	61 Duke Power (.5e)	61	61	61	- 1		4
6 1/2	62 Duro Test (.40)	6 1/2	6	6	- 1/2		1.8
13 1/4	83 EAGLE F L (.10e)	11 1/2	9 1/2	10 1/2	- 7/8		4.6
3 1/4	84 East Gas & F	29	28 1/2	29	+ 1/2		10
2	85 E G & S pf (1 1/2g)	50	50	50			10
51 49	East Gas & F pr pf (4 1/2)	50	50	50			10
1 1/4	86 East Sta Corp	1 1/4	1 1/4	1 1/4			10
26 18	East Sta A pf	22	20 1/4	20 1/4	- 1 1/4		10
3	87 Easay Frash M B.	3	3	3			10
14 11 1/2	Elc Br Strs (1)	12 1/2	11 1/2	11 1/2	- 2		10
1 1/2	1 Kisler Elec	1 1/2	1 1/2	1 1/2			10
10 1/2	64 El Bond & Sh	8	7 1/2	7 1/2	- 1		15.4
58 46 1/2	El Bond & Sh pf (6)	56	54	54	- 1		10
41 1/2	El Bond & Sh	39	38	38	- 1		10
4 2 1/2	El Pow As (.37e)	3 3/4	3 3/4	3 3/4			2.1
4 2 1/2	El Pow As A (.37e)	3 3/4	3 3/4	3 3/4			10
35 22 1/2	El P&L 2 pf A	29 1/2	28	28	- 3 1/2		10
3 1/4	65 El P&L 2 pf A	3 1/4	3 1/4	3 1/4			10
2 1/4	16 Elect Share	2	1 1/2	1 1/2	- 1/2		10
75 1/2	68 Elect Share pf (6h)	70	70	70	+ 2		10
1	1 Electrol vtc	1 1/2	1 1/2	1 1/2			10
22	2 Elgnt 2W (1 1/2g)	22 1/2	21 1/2	21 1/2	- 1 1/2		10
52 31 1/2	Emp Dis El pf (3g)	52	50 1/2	52	+ 3 1/2		10
52 32	Emp G&F 8 1/2 pf	46 1/2	46	46	- 1/2		10
40 28	Emp G&F 7 1/2 pf	45	43 1/2	43 1/2	- 1 1/2		10
10 1/2	Emp G&F 6 1/2 pf	10 1/2	10 1/2	10 1/2			7
13 11	Empo & Faus (1)	10 1/2	10 1/2	10 1/2			10
18 9 1/2	Equity Corp	11 1/2	10 1/2	11	- 1/2		2
13 9 1/2	Esquire Corp (.30e)	11 1/2	10 1/2	11	- 1/2		10
11 1/2	Evans Wallis	7 1/2	7 1/2	7 1/2			10
13 10 1/2	Evans Wallis	12 1/2	12	12 1/2	+ 1/2		2
13 10 1/2	Ex-Cell-O Corp (.20e)	12 1/2	12	12 1/2	+ 1/2		10
3 1/2	FAIRCHILD AV	3 1/2	3	3			10
8 1/2	65 FAIRCHILD Bp (1 1/2g)	8 1/2	7 3/4	8 1/4	+ 1/4		10
6 1/4	4 Fansteel	4 1/4	4 1/4	4 1/4	- 1/4		10
8 1/2	6 Feeders Mt (1.20g)	6 1/2	6	6	- 1/2		10
23 19	Ferro Enamel (.24 1/2g)	21 1/2	20	21 1/4	+ 1/4		10
60 40	Fibre Brd A	54 1/2	51 1/2	51 1/2	- 3 1/2		10
60 51 1/2	Fir As Phll (2a)	54 1/2	51 1/2	53	- 4 1/2		10
7 1/4	54 Flisk Rub	7	6 1/2	6 1/2	- 1/2		10
63 1/2	58 Flisk Rub pf (6)	63 1/2	63	63 1/2	+ 2		10
41 1/2	59 Fia F&L ST pf (1 1/2g)	41 1/2	41 1/2	41 1/2			10
18 1/2	60 Fia F&L ST pf (5)	17 1/2	17 1/2	17 1/2			10
18 1/2	61 Fia M Can B (1)	18 1/2	18 1/2	18 1/2			10
5 1/2	54 Fia M Lld (.213g)	5 1/2	5 1/2	5 1/2			10
8	39 Franks Yag (.5e)	7 1/2	7 1/2	7 1/2	- 1/2		10
11 8	Frucht 3 B	7 1/2	7 1/2	7 1/2	- 1/2		10
11 8	Fruehauf T (1.10g)	8	8	8			10
2 1/2	1 GEN ALLOYS	2 1/2	2	2	- 1/2		10
19 1/2	17 Gen El Ld (.643g)	18	18	18	- 1/2		10
14 10 1/2	Gen Firepfg (1.60g)	14	14	14			10
1 1/2	3 Gen Invest	1 1/2	1 1/2	1 1/2			10
47 40 1/4	Gen Pub S pf (6)	41	41	40	- 1 1/4		10
14 11 1/2	Gen Tel (1)	12 1/2	12 1/2	12 1/2	+ 1/2		10
76 64 1/2	Georg Pow pf (6)	66	65	66	+ 1 1/2		10
6 1/2	53 Gilbert A C (.5e)	39	39	39	- 2		10
1 1/2	5 Glen Alden (1 1/2g)	6	5	5	- 1/2		10
35 29	2 Godchaux S A (2e)	35	35	35	+ 2		10
17 1/2	12 Godchaux Sug B	17	16 1/2	16 1/2	- 1/2		10
19 1/2	13 Godrich S pf (1 1/2g)	19 1/2	19 1/2	19 1/2			10
19 1/2	14 Gorb Inc	18 1/2	17 1/2	17 1/2	- 1 1/2		10
20 1/2	15 Gorb Mfg vtc (1 1/2e)	19	19	19	+ 3 1/2		10

High. Low.		Stock and Dividend in Dollars.		Net		Sales	
High.	Low.			High.	Low.	Last.	Chge.
1 1/4	1 1/4	Grand Nat Films		5 1/2	5 1/2	5 1/2	6.30
4 1/2	4 1/2	Gay Tel P S (1)		5 1/2	4 1/2	5 1/2	1 1/2
49 1/2	49 1/2	Gt Atl & P (1)		124 1/2	122	124 1/2	3 1/2
33	33	Gt Nor Pst pf (7)		29 1/2	28 1/2	29 1/2	1 1/2
7 1/4	7 1/4	Gt Nor Pst (1a)		6 1/2	6 1/2	6 1/2	1 1/2
3 1/2	3 1/2	Green T & D		2 1/2	2 1/2	2 1/2	1 1/2
80	80	Groce S Prod (1/2)		80	80	80	3 1/2
84	84	Gulf S U 5 1/2 pf (5 1/2)		84	84	84	4
42 1/2	42 1/2	Gulf S U 6 pf (6)		40 1/2	39 1/2	39 1/2	2 1/2
3 1/2	3 1/2	Gulf Oil (1/2)		3 1/2	3 1/2	3 1/2	1 1/2
12	12	HALL LAMP (30g)		3	3	3	1 1/2
12	10 1/2	Haloid (1)		11	10 1/2	11	1 1/2
1 1/2	1 1/2	Harford E vtc		1 1/2	1 1/2	1 1/2	1 1/2
1 1/2	1 1/2	Harley's Tolt		1 1/2	1 1/2	1 1/2	1 1/2
1 1/2	1 1/2	Harvard Brew		1 1/2	1 1/2	1 1/2	1 1/2
6	4 1/2	Hat C Am B (20e)		4 1/2	4 1/2	4 1/2	1 1/2
16 1/2	14 1/2	Hazeltine (3) x d		16 1/2	16	16	1 1/2
10 1/2	10 1/2	Hess Min (10e)		10 1/2	10 1/2	10 1/2	1 1/2
10 1/2	10 1/2	Hewitt Rub (1)		8 1/2	8 1/2	8 1/2	1 1/2
8	8	Heyden Chem (2)		8	7 1/2	8	1 1/2
37 1/2	35	Holling God (65g)		37 1/2	37 1/2	37 1/2	1 1/2
14 1/2	14 1/2	Hud B M & S (13g)		15	13 1/2	15	1 1/2
28 1/2	28 1/2	Hud B M & S (13g)		28 1/2	28 1/2	28 1/2	1 1/2
70	70	Humble Oil (1/2) xd		68 1/2	67 1/2	67 1/2	1 1/2
6 1/2	6 1/2	Hummel Ross F		5	5	5	1 1/2
2 1/2	2 1/2	Hygrade Fd		1 1/2	1 1/2	1 1/2	1 1/2
33 1/2	33 1/2	Hygrade Syiv (1 1/2)		26	20 1/2	21 1/2	4 1/2
4 1/2	4 1/2	3 ILL IOWA POW		3 1/2	3 1/2	3 1/2	1 1/2
6	4 1/2	Ill Iowa Pow div et.		5 1/2	5	5	1 1/2
17	12 1/2	Ill Iowa Pow pf		16 1/2	15 1/2	15 1/2	1 1/2
13 1/2	9 1/2	Ill Zinc (1/2)		13 1/2	9 1/2	9 1/2	1 1/2
8 1/2	8 1/2	Ind Pipe Line (1.80g)		8 1/2	8 1/2	8 1/2	1 1/2
14	10	Ind Svc 6% pf.		14	12 1/2	14	1 1/2
15 1/2	11	Ind Svc 7% pf.		15 1/2	14 1/2	15 1/2	1 1/2
17 1/2	17 1/2	Int Hyd-EI pf		16 1/2	16	16 1/2	1 1/2
31 1/2	31 1/2	Int Hyd-EI pf		31 1/2	30 1/2	30 1/2	1 1/2
4 1/2	4 1/2	Inter Prod (1 1/2)		4 1/2	4 1/2	4 1/2	1 1/2
8 1/2	8 1/2	Inter Radio (.85g)		7 1/2	7 1/2	7 1/2	1 1/2
2 1/2	2 1/2	Inter S Bn B		2 1/2	2 1/2	2 1/2	1 1/2
9 1/2	9 1/2	Inter Util pf		8 1/2	8 1/2	8 1/2	1 1/2
28 1/2	28 1/2	Inter Util pr pf (3 1/2)		28 1/2	28 1/2	28 1/2	1 1/2
15 1/2	15 1/2	Inter Util pf		14 1/2	14 1/2	14 1/2	1 1/2
12 1/2	9	Irving Air Ch (1a)		11 1/2	10 1/2	10 1/2	1 1/2
7 1/2	7 1/2	JACOBS CO (2g)		6 1/2	6 1/2	6 1/2	1 1/2
66	66	Jeanette Oil (1/2)		66	66	66	1 1/2
73	70	Jer C P & L 6% pf (6)		72	72	72	1 1/2
83	81 1/2	Jer C P & L 7% pf (7)		83	82	83	1 1/2
3 1/2	3 1/2	Jones & N (.30c)		2 1/2	2 1/2	2 1/2	1 1/2
33 1/2	30	Jones & Lau Stl		34	31 1/2	31 1/2	1 1/2
11 1/2	10	KEN RAD T (1 1/2)		11 1/2	10 1/2	10 1/2	1 1/2
3	3	Kennedy's (30e)		7 1/2	7 1/2	7 1/2	1 1/2
3	3	King's C Lgk pf B (7)		2 1/2	2 1/2	2 1/2	1 1/2
3 1/2	3 1/2	Kingston Prod		2 1/2	2 1/2	2 1/2	1 1/2
5	5	Kirby Pet.		4 1/2	4 1/2	4 1/2	1 1/2
15 1/2	15 1/2	Klein D (E) (1)		15 1/2	15 1/2	15 1/2	1 1/2
102 1/2	100 1/2	Koppers Co pf (6)		100 1/2	100 1/2	100 1/2	1 1/2
11	7 1/2	Krueger Brew		7 1/2	7 1/2	7 1/2	1 1/2
58 1/2	51 1/2	LAKE SHORE M (1a)		55 1/2	55	55 1/2	1 1/2
5 1/2	5 1/2	Lakey Fdy & M (15g)		24	24	24	1 1/2
13 1/2	13 1/2	Lakey Fdy & M (15g)		13 1/2	12 1/2	13 1/2	1 1/2
20 1/2	20 1/2	Leahy & P (30)		20 1/2	20 1/2	20 1/2	1 1/2
20 1/2	19 1/2	Leonard Oil		19 1/2	19 1/2	19 1/2	1 1/2
20 1/2	19 1/2	Line Material		20	19 1/2	20	1 1/2
25 1/2	18 1/2	Lion Oil (1a)		23 1/2	22 1/2	22 1/2	1 1/2
10 1/2	10 1/2	Lit Bros Oil (1/2)		9 1/2	9 1/2	9 1/2	1 1/2
10 1/2	10 1/2	Locke Stl Ch (60e)		9 1/2	9 1/2	9 1/2	1 1/2
9 1/2	9 1/2	Lockheed Alre		9 1/2	9 1/2	9 1/2	1 1/2
9 1/2	9 1/2	Lone Star Gas (.20e)		8 1/2	8 1/2	8 1/2	1 1/2
42	42	Long Is L (1)		40	40	40	1 1/2
34 1/2	30 1/2	Long Is L pf B (3)		34 1/2	33 1/2	33 1/2	1 1/2
63 1/2	63 1/2	Louis L & E (40) xd		63 1/2	63 1/2	63 1/2	1 1/2
38	38	Lud Baumann pf (9 1/2)		38 1/2	38 1/2	38 1/2	1 1/2
31	31	Lynch Corp (1/2)		36	34	36	1 1/2
3 1/2	2 1/2	MCCORD RAD B		2 1/2	2 1/2	2 1/2	1 1/2
12	9 1/2	McWill Dredg		11 1/2	10 1/2	10 1/2	1 1/2
1	1	Majestic Radio & Tube		24	24	24	1 1/2
24	24	Marion Oil (1)		24	24	24	1 1/2
7 1/4	7 1/4	Marion Steam Shovel		6 1/2	6 1/2	6 1/2	1 1/2
7 1/4	7 1/4	Masey Harris		7 1/4	7 1/4	7 1/4	1 1/2
16 1/2	14	Master Elec (1.60)		14	14	14	1 1/2
10 1/2	9 1/2	Master Elec (1.60)		10 1/2	9 1/2	9 1/2	1 1/2
17 1/2	17 1/2	Memphis Natural Gas (.60g)		17 1/2	17 1/2	17 1/2	1 1/2
17 1/2	17 1/2	Mercantile Stores (1e)		18	17 1/2	18	1 1/2
23 1/2	23 1/2	Mercantile Stores (1e)		23 1/2	23 1/2	23 1/2	1 1/2
23 1/2	23 1/2	Mercantile Stores (1e)		23 1/2	23 1/2	23 1/2	1 1/2
23 1/2	23 1/2	Mercantile Stores (1e)		23 1/2	23 1/2	23 1/2	1 1/2
23 1/2	23 1/2	Mercantile Stores (1e)		23 1/2	23 1/2	23 1/2	1 1/2
23 1/2	23 1/2	Mercantile Stores (1e)		23 1/2	23 1/2	23 1/2	1 1/2
23 1/2	23 1/2	Mercantile Stores (1e)		23 1/2	23 1/2	23 1/2	1 1/2
23 1/2	23 1/2	Mercantile Stores (1e)		23 1/2	23 1/2	23 1/2	1 1/2
23 1/2	23 1/2	Mercantile Stores (1e)		23 1/2	23 1/2	23 1/2	1 1/2
23 1/2	23 1/2	Mercantile Stores (1e)		23 1/2	23 1/2	23 1/2	1 1/2
23 1/2	23 1/2	Mercantile Stores (1e)		23 1/2	23 1/2	23 1/2	1 1/2
23 1/2	23 1/2	Mercantile Stores (1e)		23 1/2	23 1/2	23 1/2	1 1/2
23 1/2	23 1/2	Mercantile Stores (1e)		23 1/2	23 1/2	23 1/2	1 1/2
23 1/2	23 1/2	Mercantile Stores (1e)		23 1/2	23 1/2	23 1/2	1 1/2
23 1/2	23 1/2	Mercantile Stores (1e)		23 1/2	23 1/2	23 1/2	1 1/2
23 1/2	23 1/2	Mercantile Stores (1e)		23 1/2	23 1/2	23 1/2	1 1/2
23 1/2	23 1/2	Mercantile Stores (1e)		23 1/2	23 1/2	23 1/2	1 1/2
23 1/2	23 1/2	Mercantile Stores (1e)		23 1/2	23 1/2	23 1/2	1 1/2
23 1/2	23 1/2	Mercantile Stores (1e)		23 1/2	23 1/2	23 1/2	1 1/2
23 1/2	23 1/2	Mercantile Stores (1e)		23 1/2	23 1/2	23 1/2	1 1/2
23 1/2	23 1/2	Mercantile Stores (1e)		23 1/2	23 1/2	23 1/2	1 1/2
23 1/2	23 1/2	Mercantile Stores (1e)		23 1/2	23 1/2	23 1/2	1 1/2
23 1/2	23 1/2	Mercantile Stores (1e)		23 1/2	23 1/2	23 1/2	1 1/2
23 1/2	23 1/2	Mercantile Stores (1e)		23 1/2	23 1/2	23 1/2	1 1/2
23 1/2	23 1/2	Mercantile Stores (1e)		23 1/2	23 1/2	23 1/2	1 1/2
23 1/2	23 1/2	Mercantile Stores (1e)		23 1/2	23 1/2	23 1/2	1 1/2
23 1/2	23 1/2	Mercantile Stores (1e)		23 1/2	23 1/2	23 1/2	1 1/2
23 1/2	23 1/2	Mercantile Stores (1e)		23 1/2	23 1/2	23 1/2	1 1/2
23 1/2	23 1/2	Mercantile Stores (1e)		23 1/2	23 1/2	23 1/2	1 1/2
23 1/2	23 1/2	Mercantile Stores (1e)		23 1/2	23 1/2	23 1/2	1 1/2
23 1/2	23 1/2	Mercantile Stores (1e)		23 1/2	23 1/2	23 1/2	1 1/2
23 1/2	23 1/2	Mercantile Stores (1e)		23 1/2	23 1/2	23 1/2	1 1/2
23 1/2	23 1/2	Mercantile Stores (1e)		23 1/2	23 1/2	23 1/2	1 1/2
23 1/2	23 1/2	Mercantile Stores (1e)		23 1/2	23 1/2	23 1/2	1 1/2
23 1/2	23 1/2	Mercantile Stores (1e)		23 1/2	23 1/2	23 1/2	1 1/2
23 1/2	23 1/2	Mercantile Stores (1e)		23 1/2	23 1/2	23 1/2	1 1/2
23 1/2	23 1/2	Mercantile Stores (1e)		23 1/2	23 1/2	23 1/2	1 1/2
23 1/2	23 1/2	Mercantile Stores (1e)		23 1/2	23 1/2	23 1/2	1 1/2
23 1/2	23 1/2	Mercantile Stores (1e)		23 1/2	23 1/2	23 1/2	1 1/2
23 1/2	23 1/2	Mercantile Stores (1e)		23 1/2	23 1/2	23 1/2	1 1/2
23 1/2	23 1/2	Mercantile Stores (1e)		23 1/2	23 1/2	23 1/2	1 1/2
23 1/2	23 1/2	Mercantile Stores (1e)		23 1/2	23 1/2	23 1/2	1 1/2
23 1/2	23 1/2	Mercantile Stores (1e)					

Transactions on the New York Curb Exchange—Continued

Range 1938. Stock and Dividend										Range 1938. Stock and Dividend										Range 1938. Stock and Dividend									
High. Low. Last. Chge. Sales.										High. Low. Last. Chge. Sales.										High. Low. Last. Chge. Sales.									
57 3/4	3 1/2	Nat Rub Mch	4 1/4	4 1/4	4 1/4	200	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	103 101	Crucible St 5s 40	1	101 1/4	101 1/4	101 1/4	1 1/4	1 1/4	1 1/4	
18 1/2	16	Nat Sug Ref (2) xd	16	16	16	100	98 3/4	93 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	98 3/4	Cudahy Pack 3 1/2 55	29	94 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	
57 1/4	4 1/4	Nat Tea pf	4 1/4	4 1/4	4 1/4	300	103 1/4	99 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	103 1/4	DEL EL POW 5 1/2 59	2	101	100	101	1 1/4	1 1/4	1 1/4	
9 1/4	7 1/4	Nat Trans (1g)	9 1/4	9 1/4	9 1/4	700	105 1/4	103 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	105 1/4	Det C Gas 6s 47 A	24	104 1/4	104 1/4	104 1/4	1 1/4	1 1/4	1 1/4	
3 1/4	1 1/4	Nat Tunnel & Mines	2 1/4	2 1/4	2 1/4	200	103 1/4	100 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	103 1/4	Det C Gas 5s 50 B	60	103 1/4	102 1/4	103 1/4	1 1/4	1 1/4	1 1/4	
15 1/4	13 1/4	Nat Van Rck	15 1/4	15 1/4	15 1/4	300	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	Det Int Br 6 1/2 32	11	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
47 3/4	37 1/4	Nehi Corp (3g)	47 3/4	47 3/4	47 3/4	600	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	Det Int Br 6 1/2 32 ct	4	5	5	5	5	5	5
102 1/4	87 1/4	New Eng T & T (1 1/2g)	102 1/4	102 1/4	102 1/4	200	7 1/4	67 1/4	62 1/4	62 1/4	62 1/4	62 1/4	62 1/4	62 1/4	62 1/4	62 1/4	62 1/4	62 1/4	62 1/4	7 1/4	EAST G & F 4s 56 A	68	78 1/4	76 1/4	76 1/4	76 1/4	76 1/4	76 1/4	
10 1/4	4 1/4	N H Clock	10 1/4	10 1/4	10 1/4	200	108 1/4	106 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	108 1/4	Edis El Illum 3 1/2 65	15	108 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	
72 1/4	60 1/4	N N Zinc (2 1/2g)	72 1/4	72 1/4	72 1/4	200	102 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	102 1/4	El Paso El 5s 50 A	2	102	102	102	1 1/4	1 1/4	1 1/4	
2 1/4	1 1/4	N Mex & Ariz	2 1/4	2 1/4	2 1/4	400	7 1/4	60 1/4	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	7 1/4	Ellec P & L 5s 2030	103	69	67 1/4	68 1/4	68 1/4	68 1/4	68 1/4	
72 1/4	54 1/4	Newm Min (1 1/2g) xd	72 1/4	72 1/4	72 1/4	1,400	104 1/4	103 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	Elmra Wat L 5s 56	20	89 1/4	88 1/4	89 1/4	89 1/4	89 1/4	89 1/4
30 1/4	24 1/4	N Y & H Ros (4 1/2 1/2g)	30 1/4	30 1/4	30 1/4	200	82 1/4	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	82 1/4	Emp O & R 5 1/2 42	23	82 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	
10 1/4	8 1/4	N Y & Osmth war	10 1/4	10 1/4	10 1/4	250	105 1/4	102 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	105 1/4	Eric Lgt 5s 67	30	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	
94 1/4	90 1/4	N Y P & L 5s pf (6)	94 1/4	94 1/4	94 1/4	50	7 1/4	67 1/4	62 1/4	62 1/4	62 1/4	62 1/4	62 1/4	62 1/4	62 1/4	62 1/4	62 1/4	62 1/4	62 1/4	7 1/4	FED WATER 5 1/2 54	5	67	66 1/4	66 1/4	66 1/4	66 1/4	66 1/4	
101 1/4	97 1/4	N Y P & L 7s pf (7)	101 1/4	101 1/4	101 1/4	50	105 1/4	103 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	105 1/4	Firestone Cot M 5s 48	13	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	
19 1/4	15 1/4	N Y Wat Svc pf	19 1/4	19 1/4	19 1/4	5,000	105 1/4	103 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	105 1/4	Firestone Tire 5s 42	9	105	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	
7 1/4	5 1/4	Nias Hud Pw (1 1/2g)	7 1/4	7 1/4	7 1/4	150	87 1/4	79 1/4	79 1/4	79 1/4	79 1/4	79 1/4	79 1/4	79 1/4	79 1/4	79 1/4	79 1/4	79 1/4	79 1/4	87 1/4	Fla P & L 5s 54	41	82 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	
79 1/4	71 1/4	Nias Hud A war	79 1/4	79 1/4	79 1/4	1,100	85 1/4	80 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	85 1/4	Fla Power 4s 66 C	15	85	84	84 1/4	84 1/4	84 1/4	84 1/4	
6 1/4	4 1/4	Nias sh Mld B (60g)	6 1/4	6 1/4	6 1/4	1,100	89 1/4	83 1/4	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4	89 1/4	GARY EAG 5s 44 st	9	86 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	
38 1/4	31 1/4	Niles-Bem-Pf (4g) xd	38 1/4	38 1/4	38 1/4	50	104 1/4	103 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	Gatin P 5s 51	53	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4
9 1/4	7 1/4	Ninon Ed B (1 1/2g)	9 1/4	9 1/4	9 1/4	1,000	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	Gen Pul L 5 1/2 56	3	73	72 1/4	72 1/4	72 1/4	72 1/4	72 1/4
2 1/4	1 1/4	Nipissing M (3 1/2g)	2 1/4	2 1/4	2 1/4	300	78 1/4	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	78 1/4	Gen W Wks 5s 43 A	5	72 1/4	70	70	70	70	70	
1 1/4	1 1/4	Noma Elec (40g)	1 1/4	1 1/4	1 1/4	300	88 1/4	78 1/4	78 1/4	78 1/4	78 1/4	78 1/4	78 1/4	78 1/4	78 1/4	78 1/4	78 1/4	78 1/4	78 1/4	88 1/4	Geo Pow 5s 67	41	84	82 1/4	83 1/4	83 1/4	83 1/4	83 1/4	
1 1/4	1 1/4	Nor Am Lt & Pow	1 1/4	1 1/4	1 1/4	300	68 1/4	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	68 1/4	Geo P & L 5s 78	6	56 1/4	54 1/4	56 1/4	56 1/4	56 1/4	56 1/4	
1 1/4	1 1/4	Nor Am Lt & Pow	1 1/4	1 1/4	1 1/4	300	71 1/4	60 1/4	60 1/4	60 1/4	60 1/4	60 1/4	60 1/4	60 1/4	60 1/4	60 1/4	60 1/4	60 1/4	60 1/4	71 1/4	Glen Al Pool 4s 65	33	67	66 1/4	66 1/4	66 1/4	66 1/4	66 1/4	
1 1/4	1 1/4	Nor Am Lt & Pow	1 1/4	1 1/4	1 1/4	300	63 1/4	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	63 1/4	Gobel 4 1/2 41 A	2	57	56 1/4	57	57	57	57	
1 1/4	1 1/4	Nor Am Lt & Pow	1 1/4	1 1/4	1 1/4	300	93 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	93 1/4	Grand Trunk 4s 50	16	93 1/4	92 1/4	93 1/4	93 1/4	93 1/4	93 1/4	
1 1/4	1 1/4	Nor Am Lt & Pow	1 1/4	1 1/4	1 1/4	300	65 1/4	60 1/4	60 1/4	60 1/4	60 1/4	60 1/4	60 1/4	60 1/4	60 1/4	60 1/4	60 1/4	60 1/4	60 1										

Transactions on the New York Curb Exchange—Continued

Range 1938. High. Low.	Sales in 1000s.	High. Low. Last. Chge.	Net Chge.
134 1/2 130	Pub Sv N J 6s ct.	1 134 134 134	- 1/2
101 1/2 99	Pub Sv Okla 5 1/2 49	47 101 100 101 1/2	+ 1/2
68 1/2 64	Pub Sv P & L 5 1/2 50 C.	15 68 64 64	+ 1
65 1/2 60	Pub Sv P & L 5 1/2 50 D.	29 65 60 60	- 1 1/2
63 1/2 53	Pub Sv P & L 5 1/2 50 D.	29 63 53 53	- 1 1/2
93 1/2 80	QU BOR G 5 1/2 52	3 80 80 80	- 5
110 1/2 108 1/2	SAFE HAR W 4 1/2 79	3 110 109 110 1/2	+ 1/2
12 1/2 10	St L Gas & C 6s 47	28 12 12 12	- 1/2
104 102 1/2	San Ant P & S 5s 58 B.	15 103 103 103 1/2	+ 1/2
26 21 1/2	Schulte R P 6s 51	7 26 25 25	- 1
102 100 1/2	Scilla 5 1/2 43	19 102 101 101 1/2	+ 1/2
50 43	Scilla 5 1/2 43	3 46 45 45	- 1
104 103 1/2	Shaw W & P 4 1/2 67 A.	10 104 104 104 1/2	+ 1/2
102 100 1/2	Shaw W & P 4 1/2 68 B.	8 102 102 102 1/2	+ 1/2
104 103 1/2	Shaw W & P 4 1/2 70 D.	6 104 104 104 1/2	+ 1/2
95 1/2 82	S E P & L 6s 2025 A.	20 86 85 85	- 1/2
77 1/2 71	South Car Pow 5s 57	12 72 71 71	- 1/2
107 106 1/2	So Cal Ed 3 1/2 45	31 107 106 106 1/2	+ 1/2
106 104 1/2	So Cal Ed 3 1/2 46	51 106 106 106 1/2	+ 1/2
106 104 1/2	So Cal Ed 3 1/2 46 B.	26 106 106 106 1/2	+ 1/2
102 100 1/2	So Cal Ed 3 1/2 46 C.	3 102 102 102 1/2	+ 1/2
106 104 1/2	So Cal Ed 3 1/2 46 D.	3 106 106 106 1/2	+ 1/2
106 104 1/2	So Cal Ed 3 1/2 46 E.	3 106 106 106 1/2	+ 1/2
56 1/2 50	So Ind By 4s 51	8 52 51 51	- 1
95 1/2 85	So West L & P 5s 61 A.	16 90 89 89	- 1/2
98 1/2 85	So West L & P 5s 61 B.	4 97 97 97 1/2	+ 1/2
98 1/2 85	So West L & P 5s 61 C.	4 97 97 97 1/2	+ 1/2
105 104 1/2	So West Pub S 6s 45 A.	5 105 105 105 1/2	+ 1/2
55 1/2 43 1/2	Stand G & E 6s 35	10 53 51 51	- 1/2
55 1/2 43 1/2	Stand G & E 6s 35 ct.	19 53 51 51	- 1/2
55 1/2 43 1/2	Stand G & E 6s 35 cv.	9 53 51 51	- 1/2
55 1/2 43 1/2	Stand G & E 6s 35 cv ct.	8 54 53 53	- 1/2
56 1/2 44	Stand G & E 6s 51	59 54 52 52	- 1/2
56 1/2 44	Stand G & E 6s 66	14 52 51 51	- 1/2
72 1/2 62 1/2	Stand Inv 5 1/2 39	2 65 65 65	- 1/2
54 1/2 51	Stand P & L 6s 57	114 52 48 48	- 2 1/2
30 1/2 21 1/2	Starrett Corp 5s 50	5 28 28 28	- 1/2
106 104 1/2	Superior III 4 1/2 58	7 106 105 106	+ 1/2
78 1/2 65 1/2	TENN EL PW 5s 56	25 71 69 70	- 1/2
80 1/2 57 1/2	Tenn Pub S 5s 70	69 80 75 75	- 2 1/2
100 1/2 85 1/2	Tex E S 5s 60	21 89 88 89	+ 1/2
104 1/2 96 1/2	Tex P & L 5s 56	54 99 98 99	+ 1 1/2
86 1/2 82 1/2	Tide Wat P 5s 79 A.	2 84 84 84	- 1/2
108 106 1/2	Toledo Ed 5s 62	32 107 106 106 1/2	+ 1/2
63 1/2 54 1/2	Twins C R T 5 1/2 52 A.	35 56 54 54	- 1/2
114 114 1/2	UNIT EL N J 4s 49	5 114 114 114 1/2	+ 1/2
75 58	Unit L & P 6 1/2 74	10 67 66 67	+ 1/2
72 1/2 57	Unit L & P 6 1/2 75	12 64 63 64	+ 1/2
100 100 1/2	Unit L & P 6 1/2 75	7 97 97 97 1/2	+ 1/2
78 1/2 64 1/2	Unit L & Ry 5 1/2 52	19 72 70 72	+ 1/2
106 1/2 96	Unit L & Ry 6s 52 A.	15 105 104 105	+ 1
70 53 1/2	Unit L & Ry 6s 73 A.	5 64 64 64	+ 5
78 1/2 64	Unit P & L 6s 2022 A.	1 67 67 67	- 3
82 75	Unit P & L 4 1/2 44	4 79 78 79	+ 1/2
84 1/2 75	VIR PUB S 6s 46	2 84 83 84	+ 1/2
90 1/2 83	Virg P & S 5 1/2 46 A.	16 89 88 89	+ 1/2
85 80	Virg Pub S 5s 50 B.	4 84 83 84	+ 1/2
19 14 1/2	WALD-A 5s 54 x in.	9 18 17 18	- 1
103 103 1/2	Wash Gas L 5s 58	32 103 103 103 1/2	+ 1/2
107 106 1/2	Wash Ry & El 4s 51	2 107 107 107 1/2	+ 1/2
106 101	Wash Wat P 5s 60	88 103 101 103 1/2	+ 1/2
39 1/2 35	West News P 6s 44	3 39 39 39	- 1
106 105 1/2	West Pa 5s 2030	5 97 97 97 1/2	+ 1/2
103 100 1/2	West Pa T 5s 60	4 102 102 102	- 1/2
89 1/2 80 1/2	West Tex Ut 5s 57 A.	25 86 85 86	+ 1/2
105 104 1/2	W U n G & E 5 1/2 55 A.	8 105 105 105	+ 1/2
106 105 1/2	Wis Min L & P 5s 44	4 105 105 105	+ 1/2
96 1/2 91 1/2	Wisc P & L 4s 66 A.	5 93 93 93 1/2	- 1/2
105 1/2 96	YADKIN RIV P 5s 41	32 105 105 105 1/2	+ 1/2
73 67	York Bys 3s 37	3 67 67 67	- 1/2

FOREIGN BONDS

Range 1938. High. Low.	Sales in 1000s.	High. Low. Last. Chge.	Net Chge.
17 1/2 17	AGRI MTG B 7s 46	4 23 22 22	+ 1/2
23 20	Agri Mtg Bk 7s 47	13 23 22 22	+ 1/2
21 1/2 21	BADEN C M 7s 51	1 21 21 21	- 1/2
23 21	Bogota M Bk 7s 47	7 23 22 23	+ 1/2
23 16 1/2	Bogota M Bk 7s 47 nw.	11 23 22 22	+ 1/2
9 1/2 7	CAUCA VAL 7s 48	2 9 8 8	- 1/2
26 25	Cent Ger 6s 52 A.	8 26 26 26	+ 1/2

†Matured bonds; negotiability impaired pending investigation.
*In bankruptcy or receivership, or being reorganized under Bankruptcy Act, or securities assumed by such companies. †Bonds so marked are fully listed on the Curb Exchange. All others are dealt in on unlisted trading basis. u Under rule. ww With warrants. xw Without warrants. war Warrants.

CORPORATE NET EARNINGS

Continued from Page 365

EAGRAVE CORP.					WORTHINGTON PUMP & MACHINERY					RAILROAD EARNINGS AND STATEMENTS									
Company.	Net Income.	Com. Share			Year, Dec. 31...	122,338	*38,266	.84	...	Year, Dec. 31...	1,621,979	248,497	...	...	Alton	1938.	1937.		
McGraw Electric Co.	1937.	1936.	1937.	1936.	Year, Dec. 31...	1,457,782	3,151,180	h1.39	h3.61	Zonite Products Corp.	Year, Dec. 31...	142,365	98,307	.17	.12	January gross	\$1,252,078	\$1,321,831	
Year, Dec. 31...	944,526	1,005,176	h2.00	h4.25	Shattuck, Frank G.	Year, Dec. 31...	833,170	1,082,563	.66	.85						Net operating deficit	22,451	150,129	
McKeesport Tin Plate Corp.					Simonds Saw & Steel Co.	Year, Dec. 31...	1,738,527	1,515,041	3.48	3.03	PUBLIC UTILITIES	1938.	1937.	1938.	1937.	Deficit after charges	165,297	18,293	
Year, Dec. 31...	915,777	1.26	...	...	Simmons Co.	nYear, Dec. 31...	3,314,251	4,003,306	h2.88	h3.53						Canadian Pacific			
Maytag Co.					Simmons Hardware & Paint Corp.	Seven mos. Dec. 31 (correction).	107,590	x229,635	.23	x.50	Eastern Gas & Fuel Associates:	12 mo., January 3,095,646	2,725,611	...	...	January gross	10,315,460	10,194,063	
Year, Dec. 31...	2,292,706	2,816,900	.75	1.03	Sonotone Corp.	Year, Dec. 31...	205,221	66,213	.25	.07	Eastern Utilities Associates:	12 mo., Jan. 31..1,615,355	1,884,428	...	...	Net operating income	557,147	913,507	
Mid-West Abrasive Co.					Soss Manufacturing Co.	Year, Dec. 31...	293,164	167,577	1.50	.86	New York & Richmond Gas Co.:	12 mo., Jan. 31..118,657	135,005	...	...	Fonda, Johnstown & Gloversville			
Year, Dec. 31...	2,636	41,422	.01	.13	South Penn Oil Co.	Year, Dec. 31...	4,643,265	3,589,807	4.64	3.59	Oklahoma Natural Gas Co.:	12 mo., Jan. 31..1,795,136	1,020,659	...	...	January gross	39,007	47,899	
Midwest Oil Co.					Southern Pipe Line Co.	Year, Dec. 31...	84,839	40,853	...	...	Sierra Pacific Power Co.:	12 mo., Jan. 31..567,519	559,022	...	...	Net operating loss	2,228	15,349	
Year, Dec. 31...	944,545	334,297	...	...	Standard Oil Co. of Kentucky:	Year, Dec. 31...	4,182,900	3,793,451	1.60	1.45						Net loss	20,086	11,222	
Monroe Chemical Co.					Starrett Co., L. S.:	6 mos., Dec. 31.	324,753	329,181	2.15	2.16	Boston Edison Co.:	Year, Dec. 31...	5,381,879	5,170,907	8.72	8.38	Fort Worth & Denver City		
Year, Dec. 31...	93,749	188,577	.18	.93	Sullivan Machinery Co.	Year, Dec. 31...	287,130	165,805	1.53	.89	Central Hudson Gas & Elec. Corp.:	Year, Dec. 31...	1,740,159	1,857,836	.95	.97	January net income	14,925	32,342
Mount Vernon-Woodberry Mills, Inc.:					Sweets Co. of America:	Year, Dec. 31...	72,452	67,642	.85	.81	Duke Power Co.:	Year, Dec. 31...	4,660,474	4,860,591	4.59	4.79	Great Northern		
Year, Dec. 31...	606,381	653,109	3.84	4.60	Taylor Milling Corp.:	Year, Dec. 31...	132,354	365,649	1.32	3.66	El Paso Electric:	Year, Dec. 31...	354,761	280,559	2.95	1.67	January gross	4,585,003	5,444,456
National Automotive Fibres, Inc.:					Taylor-Wharton Iron & Steel:	Year, Dec. 31...	156,100	88,667	1.86	1.06	General Gas & Electric Corp.:	nYear, Dec. 31...	876,898	942,671	...	...	Net operating deficit	496,583	1184,719
Year, Dec. 31...	494,685	947,028	1.00	1.91	Terminal R. R. Assn. of St. Louis:	Year, Dec. 31...	*454,548	150,308	...	4.56	Gulf States Utilities:	Year, Dec. 31...	1,199,294	890,250	2.26	1.15	St. Louis Southwestern		
National Container Corp.:					Trucon Steel Co.:	Year, Dec. 31...	439,718	556,164	.27	.42	Kings County Lighting Co.	Year, Dec. 31...	211,017	280,760	q4.76	.43	January gross	1,490,100	1,705,623
Year, Dec. 31...	311,931	.94	...	...	Tung-Sol Lamp Works, Inc.:	Year, Dec. 25...	138,433	180,648	p.76	.21	Milwaukee Elec. Rwy. & Light Co.:	Year, Dec. 31...	1,997,983	2,647,606	.56	1.20	Net operating income	33,128	146,860
National Gypsum Co.:					Twin Coach Co.:	Year, Dec. 31...	659,371	807,360	1.40	1.71	Montana-Dakota Utilities Co.:	Year, Dec. 31...	840,330	756,328	.64	.52	Deficit after charges	228,828	121,728
Year, Dec. 31...	687,428	1,018,655	.33	.61	United-Carr Fastener Corp.:	Year, Dec. 31...	1,064,447	1,010,646	h3.50	h3.43	Niagara Hudson Power Corp.:	Year, Dec. 31...	10,502,271	...	.84	...	Wheeling & Lake Erie		
National Malleable and Steel Castings Co.:					United Drug, Inc.:	Year, Dec. 31...	1,312,314	2,065,474	.94	1.47	Northern States Power Co. of Minn.:	nYear, Dec. 31...	7,250,378	4,990,456	...	...	January gross	715,533	1,263,431
Year, Dec. 31...	1,945,723	1,130,408	h4.02	h2.39	United Profit-Sharing Corp.:	Year, Dec. 31...	78,677	64,007	.25	.18	Puget Sound Power & Light:	Year, Dec. 31...	1,771,607	1,662,600	s4.63	s4.21	Net operating income	38,301	354,050
National Tea Co.					United Specialties Co.:	Year, Dec. 31...	173,967	...	1.21	...	Southern Calif. Edison and sub.:	Year, Dec. 31...	12,058,469	12,837,813	2.20	2.45	New York, Chicago & St. Louis		
Year, Dec. 31...	*1,365,280	226,750	...	.23	U. S. Rubber Co.:	Year, Dec. 31...	8,607,903	10,172,484	h2.21	h3.31	Tampa Electric Co.:	Year, Dec. 31...	1,458,155	1,372,282	2.32	2.29	1937.		
Natomas Co.:					Victor Chemical Works:	Year, Dec. 31...	703,087	810,379	1.01	1.16	Toledo Edison Co.:	Year, Dec. 31...	2,164,648	1,851,548	.88	.65	1936.		
Year, Dec. 31...	959,791	1,099,353	.98	1.11	Virginia Iron, Coal & Coke Co. & subs.:	Year, Dec. 31...	*91,175	*91,950	...	...	Virginia Electric & Power:	Year, Dec. 31...	3,394,516	3,153,506	.80	.71	P. & I. surplus	\$31,789,027	\$29,935,872
Neptune Meter Co.					Wagner Electric Corp.:	Year, Dec. 31...	1,620,043	1,372,376	4.14	3.50						Total assets	294,258,866	292,033,354	
Year, Dec. 31...	388,103	457,990	c1.00	c1.31	Walworth Co.:	Year, Dec. 31...	1,354,300	519,218	h1.03	h.41						*Loss. Income.			
Newberry (J. J.) Co.:					Western Air Express:	Year, Dec. 31...	*34,939	50,697	...	.23	RAILROADS	1938.	1937.	1938.	1937.				
Year, Dec. 31...	2,255,454	2,570,286	5.27	6.03	Weyenberg Shoe Mfg. Co.:	Year, Dec. 31...	159,967	313,173	...	...						American Telephone and Telegraph Company			
New York & Honduras Rosario Mining Co.:					Wheeling Steel Corp.:	Year, Dec. 31...	4,238,488	4,115,387	h4.11	h4.70						1938.	1937.		
Year, Dec. 31...	887,004	768,243	4.71	4.08	White Sewing Machine Corp.:	Year, Dec. 31...	299,136	279,431	p2.99	p2.79						January gross	\$8,738,322	\$9,251,031	
North American Aviation, Inc.:					Willis-Overland Motors, Inc.:	Dec. 31 quarter.	10,642	*395,630	p.03							Net operating income	1,033,295	2,023,020	
Year, Dec. 31...	499,103	4,230	.14	...												Eastern Utilities Associates			
Oliver United Filters, Inc.:																Twelve months ended on Jan. 31:			
Year, Dec. 31...	454,738	113,472	b1.70	a1.96												Gross	8,475,144	8,530,055	
Pacific Western Oil:																Net income	1,615,355	1,884,428	
Year, Dec. 31...	1,388,710	1,582,325	1.38	1.58												Oklahoma Natural Gas Company			
Penney (J. C.) Co.:																(and Subsidiary)			
Year, Dec. 31...	16,575,164	18,712,488	6.52	7.36												Twelve months ended on Jan. 31:			
Pennsylvania-Dixie Cement Corp.:																Gross	8,402,510	7,653,966	
Year, Dec. 31...	52,827	436,991	p.43	p3.60												*Net income	1,795,136	1,020,659	
Phillips-Jones Corp.:																Tampa Electric Company			
Year, Dec. 31...	71,866	98,309	...	...												Twelve months ended on Jan. 31:			
Pittsburgh Coal Co.:																Gross	4,565,901	4,213,627	
Year, Dec. 31...	*1,036,330	*1,684,955	...	...												Net income	1,467,421	1,383,893	
Pittsburgh Forgings Co.:																	1937.	1936.	
Year, Dec. 31...	441,806	210,896	h2.01	h.96												General Gas and Electric Corporation			
Pure Oil Co.:																(and Subsidiaries)			
Year, Dec. 31...	1,140,805	7,658,372	j2.29	h1.63												For calendar years:			
Pyrene Manufacturing Co.:																Gross revenues	24,275,469	22,837,515	
Year, Dec. 31...	232,986	218,667	1.20	1.13												Balance of income	876,597	942,671	
Reed Roller Bit Co.:																Kings County Light Company			
Year, Dec. 31...	1,941,152	1,480,709	3.08	2.35												For calendar years:			
Reiter-Foster Oil Corp.:																Net income	211,017	280,760	
Year, Dec. 31...	*36,796	*26,021	...	...												N. Y., Pa., N. J. Utilities Company			
Reliance Electric & Engineering Co.:																(and Subsidiaries)			
Year, Dec. 31...	390,772	366,182	2.60	2.44												For calendar years:			
Republic Petroleum Co.:																Gross revenues	73,570,990	69,331,821	
Year, Dec. 31...	232,701	114,423	h.68	h.35												*Operating income	19,890,569	19,448,416	
Rolland Paper Co., Ltd.:																*Before amortization, minority interest charges, etc.			
Year, Dec. 31...	146,913	142,569	.94	.87												San Antonio Public Service Company			
Rose's 5, 10 & 25c Stores, Inc.:																For calendar years:			
Year, Dec. 31...	313,787	308,430	2.15	u2.12												Gross revenues	8,093,297	7,805,768	
Ross Gear & Tool Co.:																Net income	858,300	349,030	
Year, Dec. 31...	458,270	347,439	3.18	2.41												Southwestern Bell Telephone Company			
																For 1937:			
																Total operating revenues	56,099,456	79,917,477	
																Net after depreciation and Federal taxes	19,677,121	20,293,528	
																Income average for fixed charges	20,089,301	20,945,379	
																Net income	17,965,457	18,784,392	
																Surplus after dividends	1,302,973	1,699,407	

Week Ended

Transactions on Out-of-Town Markets

Saturday, March 5

DEAN WITTER & CO.

MUNICIPAL AND CORPORATION BONDS

Members New York Stock Exchange

San Francisco Stock Exchange San Francisco Curb Exchange

Tel. Barclay 7-4300 14 WALL ST., NEW YORK TWX Call NY-1-579

Direct Private Wires.

SAN FRAN. LOS ANGELES SEATTLE PORTLAND HONOLULU

San Francisco Stock Exchange

Quotations are for week ended Friday, as prepared by the Exchange.

STOCK EXCHANGE

Sales High.Low.Last.

140 Ang-C Nat. 15 15 15

390 As Ins Fd. 4 4 4

135 At Imp Del 7 7 7

275 Byron Jack 19 19 19

20 Calambasus 20 20 20

7% pf. 20 20 20

485 Cal-Eng M. 48 48 48

60 Cal Pack 48 48 48

20 Cal WSP pf 93 93 93

105 Cat Tract. 48 48 48

30 Cat Tr pf. 102 102 102

10 Cat Cos G E 54 54 54

E 6% 1st pf. 105 105 105

280 Con Chin. A. 29 29 29

2,119 Crown Jet. 114 114 114

425 Cr Zel pf. 71 71 71

140 Di Giorgio 25 25 25

Fr 3 3 3

150 Doernbecker 4 4 4

255 Emp Capw. 12 12 12

120 Emp C 4 4 4

200 Fire Fd 32 32 32

343 Food Mach. 30 30 30

165 Foster & C 2 2 2

50 F & A pf 16 16 16

214 Gen Motors 35 35 35

120 Gen Palm 8 8 8

100 Glad. MCB. 8 8 8

700 Gold State. 3 3 3

310 Hale Stores 13 13 13

535 Hancock Oil 29 29 29

120 Honolulu O. 18 18 18

340 Langendf. A 16 16 16

200 Langendf. B 3 3 3

125 Leslie Salt. 38 38 38

390 LeTourneau 16 16 16

835 Lockhart A. 9 9 9

140 Magnavox. 3 3 3

166 Mar-Cal. 14 14 14

750 Nat A Fib. 5 5 5

751 Natamox. 9 9 9

80 No Am Inv. 4 4 4

365 No Oil Con 13 13 13

20 Occident Ins 24 24 24

10 O-C-M. A. B. 9 9 9

395 Oliv U F. A. 6 6 6

400 Pac Can. 6 6 6

1,428 Pac G & E. 26 26 26

1,632 Pac G & E. 26 26 26

6% 1st pf. 29 29 29

699 Pac G & E. 27 27 27

502 Pac Light. 37 37 37

502 Pac Light. 37 37 37

319 Pac P Sv 104 104 104

non-vot. 5 5 5

490 Pac P Sv 16 16 16

non-v. 11 11 11

70 Pac T & T 11 11 11

6% pf. 136 136 136

292 Parafine. 40 40 40

130 Pk Wp pf 2 2 2

1,570 Rayonier. 16 16 16

710 Rayonier pf 25 25 25

688 Ry Eq & R. 6 6 6

10 Ry Ed & R. 5 5 5

1,007 Rep Petro. 4 4 4

948 Rheem Mfg 13 13 13

1,005 Rioch Oil. 6 6 6

1,603 Ricks. 15 15 15

144 Schies. 1 1 1

140 Schies. pf. 4 4 4

130 Shell U Oil 15 15 15

100 Shell U pf. 9 9 9

100 Sig Oils. 22 22 22

875 Sdv Pulp. 20 20 20

40 Sdv P pf. 83 83 83

400 So Pac Gold 1 1 1

1,100 So Pac Gold 1 1 1

623 S O Calif. 32 32 32

809 Sup Mord. C 19 19 19

3,084 Transam. 10 10 10

70 So Cal Gas 30 30 30

639 Un Oil Cal. 21 21 21

100 Un Oil Cal. 21 21 21

6,410 Un Cons Oil 11 11 11

150 Victor Eq. 3 3 3

135 Vit Eq pf 10 10 10

701 Wierky P & S 19 19 19

20 Yel C Cab. A 29 29 29

CURB EXCHANGE

Sales High.Low.Last.

300 Anglo A. M. 35 35 35

200 Cal A. T. A. 10 10 10

700 Carson H. C. 20 20 20

1,700 Cen Eureka 2.15 2.10 2.10

1,000 Cen Eur pf 2.15 2.00 2.05

100 Gen Metals 8 8 8

2,040 Holly Dev. 7 7 7

400 Int Cinema 19 19 19

1,000 Kinner Air 12 12 12

100 Menasco 1.15 1.15 1.15

900 Occid Pet. 26 26 26

1,100 Pacif C. A. 1.30 1.30 1.30

160 Sherw Swan 5 5 5

300 Steam H. A. 41 41 41

UNLISTED STOCKS

Sales High.Low.Last.

197 Am Tel & T. 135 135 135

600 Am Toll Br. 37 37 37

140 Anglo Nat. 15 15 15

490 Bancam Bk. 4 4 4

100 Berkeley P. A. 20 20 20

200 Bunk H&S. 14 14 14

100 Calif Ore. 8 8 8

6% pf. 55 55 55

565 Cities Sec. 1 1 1

400 Claude N. L. 1 1 1

200 Colum R. P. 4.00 4.00 4.00

200 Curtiss Wr. 4 4 4

201 Elec B&S. 7 7 7

205 Gen Elec. A. 40 40 40

50 Gt W El C. 56 56 56

20 Honokaa S. 8 8 8

175 Idaho M&M. 5 5 5

875 Inter T&T. 7 7 7

800 Italo Petr. 42 42 42

3,235 Italo Petr pf 2.60 2.35 2.50

1,550 Kleiber Mot. 16 16 15

24,200 M&M&M. 27 27 25

5,845 Mount C. C. 6 6 6

187 Pacif P. C. 1.70 1.70 1.70

15 Pac P C pf 47 47 47

Los Angeles

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS

Sales High.Low.Last.

200 Bolsa C. A. 1 1 1

1,000 Buckeye U. 1 1 1

Oil pf. 05 05 05

30 Cent Invest. 18 18 18

100 Consol Oil. 9 9 9

400 Consol Steel 4 4 4

3,000 Exeter O. A. 90 80 80

6 Far&M N. 399 399 399

100 Gen Motors 35 35 35

100 Glad MCB. 9 9 9

100 Globe G&M 4 4 4

100 Gdyl T&R. 23 23 23

1,600 Hanc O. A. 29 29 29

200 Hupp M C C 1.25 1.25 1.25

1,000 Inc Petr. 16 16 16

400 Lockhart A. 9 9 9

1,800 L A Indust 3 3 3

400 L A Invest 4 4 4

800 Mascot Oil. 65 65 65

500 Menasco P. 1.10 1.10 1.10

4,500 Mid-W Oil. 04 03 03

100 Mt Diab Oil. 60 60 60

4,000 Nordon C. 12 12 11

200 Oceanic Oil. 1.10 1.10 1.10

17,500 Olinde A. 04 04 04

200 Pacif Fin C 13 13 13

300 Puget S. P. 7 7 7

1,700 Repub Petr 4 4 4

5% pf. 35 35 35

1,200 Rice R. Oil. 17 17 17

1,100 Rich Oil C 6 6 6

200 Rich Oil C 2 2 2

200 Rob Pub M 2 2 2

300 Ryan Aero. 1.25 1.25 1.25

60 Sams C. B. 60 60 60

7 Sec Co Un 1 1 1

3,000 Sierra Tr. 25 25 25

100 Sontag D S 8 8 8

200 So Cal Eds 22 22 22

20 So Calif or 35 35 35

6% pf. 29 29 29

400 St Oil Co 19 19 19

100 Sunray Oil. 3 3 3

100 Sunray Oil. 3 3 3

1,000 Transam C. 10 10 10

800 Un Oil Cal. 21 21 21

1,400 Univ C Oil 9 9 9

200 Wellint Oil 6 6 6

MINING STOCKS

Sales High.Low.Last.

1,000 Bk Mamm 18 18 18

100 Consol Ch. 3 3 3

UNLISTED STOCKS

Sales High.Low.Last.

200 Am Rad. 13 13 13

100 Com & So. 1 1 1

100 Curtiss Wr. 4 4 4

100 N C R C 3 3 3

100 N A Aviat. 8 8 8

100 N Brands. 8 8 8

200 U S Steel. 5 5 5

200 Warner Br 6 6 6

Cleveland

Sales High.Low.Last.

50 Air Ways 5 5 5

100 Amer C&B. 10 10 10

180 Apex Elec. 14 14 14

185 City I & F 11 11 11

75 Clark Contr 18 18 18

115 Cleve Cliffs 1 1 1

Iron pf. 60 59 59

122 Cleve Ry. 28 27 27

30 Cleve Bus 1 1 1

1,615 Cliff Corp. 1 1 1

vte 16 15 15

135 Colonial F. 13 13 13

25 Fault Rub. 21 21 21

180 Fed Knags 11 11 11

pf ind. 11 11 11

10 Halle Bros. 17 17 17

75 Hall Br pf 37 37 37

30 Haulage 5 5 5

86 Interlake St 37 37 37

25 Kelley L. 15 15 15

10 Lamson Ses 5 5 5

80 McKee, B. 28 28 28

105 Medina 16 16 16

8 Metro Br. 2 2 2

300 Natl Ref. 3 3 3

10 Natl Ref pf 60 60 60

80 Ohio Br. 31 31 31

13 Ohio Confec 7 7 7

20 Pat-Sarg. 17 17 17

100 Peerless 5 5 5

522 Richman 3 3 3

25 Seiberl Rub 3 3 3

10 Seiberl R pf 24 24 24

49 S M A Corp 11 11 11

30 Trossa Mtg 14 14 14

45 Upson-Wal 6 6 6

636 Van D Iron 2 2 2

50 Vichek Tool 6 6 6

50 Warren Ref 2 2 2

10 Weinber Dr 19 19 19

Detroit

STOCKS

Sales High.Low.Last.

100 Allen Elec. 1 1 1

2,500 Auto C Br 53 50 50

1,106 Baldw Rub 8 7 8

50 Bwr Roller. 18 18 18

270 Briggs Mfg 23 23 23

440 Burr Add. 18 18 18

600 Burr Buc. 2 2 2

100 Casco Prds. 11 11 11

1,608 Chrysler 53 52 52

688 Consoy Pap 14 14 14

110 Crowley Mil 3 3 3

200 Balt Trans. 6 6 6

100 Balt Tr pf. 1 1 1

710 Det P Prod 3 3 3

228 Det Steel. 14 13 13

278 Det Edison. 93 92 93

150 Det G Iron 1 1 1

200 Det M Stv. 2 2 2

210 Det P Prod 3 3 3

228 Det Steel. 14 13 13

345 Fed Mogul. 9 9 9

350 Frnk'n Thr 1 1 1

490 Frueth Trail 8 8 8

655 G Wood In 6 6 6

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserve Banks

ASSETS.	(Thousands)			(Thousands)		
	Mar. 9, 1938.	Mar. 2, 1938.	Mar. 10, 1937.	Mar. 9, 1938.	Mar. 2, 1938.	Mar. 10, 1937.
Gold certificates on hand and due from U. S. Treasury	\$9,178,901	\$9,173,603	\$8,846,407	\$3,777,708	\$3,819,419	\$3,362,253
Redemption fund—Federal Reserve notes	9,104	9,305	11,198	917	1,064	883
Other cash	471,610	455,351	263,025	120,165	111,074	68,569
Total reserves	\$9,659,315	\$9,638,262	\$9,120,630	\$3,998,790	\$3,931,557	\$3,431,705
Bills discounted:						
Secured by U. S. Govt. obligations, direct or fully guaranteed	5,366	6,471	3,919	2,098	2,520	2,414
Other bills discounted	3,053	3,163	1,005	326	440	536
Total bills discounted	\$8,419	\$9,634	\$4,924	\$2,424	\$2,960	\$2,950
Bills bought in open market	542	550	3,083	207	215	1,095
Industrial advances	17,357	17,453	23,037	4,312	4,316	5,805
U. S. Government securities:						
Bonds	702,683	702,683	533,682	202,679	202,679	143,228
Treasury notes	1,185,103	1,185,103	1,303,971	341,826	341,826	349,978
Treasury bills	676,229	676,229	592,974	195,049	195,049	159,044
Total U. S. Government securities	\$2,564,015	\$2,564,015	\$2,430,227	\$739,554	\$739,554	\$652,260
Total bills and securities	\$2,590,333	\$2,591,652	\$2,461,271	\$746,497	\$747,045	\$662,110
Due from foreign banks	178	178	225	73	64	85
Federal Reserve notes of other banks	17,644	19,589	22,043	3,772	3,968	4,738
Uncollected items	500,039	568,503	564,065	119,366	133,584	137,789
Bank premises	44,861	44,861	46,015	9,940	9,940	10,105
All other assets	49,250	46,646	50,043	14,111	13,701	13,093
Total assets	\$12,861,620	\$12,910,162	\$12,264,292	\$4,792,549	\$4,839,859	\$4,259,623
LIABILITIES.						
Federal Reserve notes in actual circulation	\$4,134,017	\$4,144,684	\$4,169,467	\$910,207	\$918,258	\$882,198
Deposits:						
Member bank—reserve account	7,310,761	7,215,012	6,749,105	3,291,151	3,249,175	2,961,693
U. S. Treasurer—general account	180,551	184,501	186,381	87,681	98,379	30,269
Foreign bank	117,260	124,158	79,242	42,452	44,862	28,303
Other deposits	272,052	296,461	159,198	227,187	247,828	101,112
Total deposits	\$7,880,924	\$7,820,132	\$7,173,901	\$3,648,471	\$3,640,244	\$3,121,377
Deferred availability items	496,700	597,762	571,707	113,115	160,836	134,473
Capital paid in	133,265	133,217	132,276	50,942	50,944	51,351
Surplus (Section 7)	147,739	147,739	145,543	51,943	51,943	51,474
Surplus (Section 13b)	27,683	27,683	27,490	7,744	7,744	7,744
Reserve for contingencies	32,985	32,984	36,200	8,210	8,210	9,260
All other liabilities	8,307	5,961	7,397	1,917	1,680	1,746
Total liabilities	\$12,861,620	\$12,910,162	\$12,264,292	\$4,792,549	\$4,839,859	\$4,259,623
Ratio of total reserves to deposit and Federal Reserve notes combined	80.4%	80.0%	80.4%	85.5%	86.2%	85.7%
Contingent liability on bills purchased for foreign correspondents	640	640	230	230	230	230
Commitments to make industrial advances	12,985	13,031	19,496	4,328	4,344	8,074

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES

LOANS—	(Millions of dollars)			(Millions of dollars)		
	Mar. 2, 1938.	Mar. 2, 1938.	Mar. 2, 1938.	Mar. 2, 1938.	Mar. 2, 1938.	Mar. 2, 1938.
Business:						
On securities	559	562	23	27	224	221
Otherwise	3,798	3,816	390	389	1,463	1,469
Total	4,357	4,378	413	416	1,687	1,690
Open market	431	436	28	29	158	160
Stock market						
Brokers	769	731	1,263	39	40	608
Other	616	614	71	71	214	215
Total	1,385	1,345	110	111	914	833
Real estate	1,158	1,160	12	12	125	128
Banks	82	67	1	1	5	54
Other						
On securities	713	711	23	20	234	232
Otherwise	807	799	31	31	190	196
Total	1,520	1,510	54	51	424	428
Total loans	8,933	8,896	618	620	3,367	3,281
INVESTMENTS—						
Govt. bonds	8,137	8,147	9,067	998	1,132	3,071
Govt. guaranteed	1,159	1,150	1,208	101	47	420
Other securities	3,002	2,974	3,322	278	276	1,061
Total invest.	12,298	12,271	13,597	1,377	1,320	4,552
TOTAL LOANS AND INVESTMENTS	21,231	21,167	22,718	1,995	1,940	7,833
Res. with F. R. Bk.	5,627	5,673	5,171	574	591	2,788
Cash in vault	279	315	374	22	29	51
Bal. with domes. bks.	2,039	2,041	2,085	162	160	154
Other assets—net	53	61	66	66	476	476
Demand deposits	14,381	14,576	15,501	1,392	1,421	5,932
Time deposits	5,260	5,249	5,167	469	455	670
Government deposits	673	638	340	92	62	36
Interbank deposits:						
Domestic banks	5,384	5,260	5,815	586	595	2,134
Foreign banks	368	375	422	8	5	323
Borrowings	5	2	2	14	5	328
Other liabilities	17	16	20	348	344	377
Capital account	242	240	233	1,486	1,488	1,471

Debits to Individual Accounts by Banks in Reporting Centers

Federal Reserve District.	(Thousands)			(Thousands)		
	Mar. 2, 1938.	Mar. 2, 1938.	Mar. 2, 1938.	Mar. 2, 1938.	Mar. 2, 1938.	Mar. 2, 1938.
1—Boston	17	\$466,338	\$324,292	\$618,309		
2—New York	15	3,867,163	2,377,933	5,199,720		
3—Philadelphia	18	440,683	282,647	508,792		
4—Cleveland	25	524,036	370,429	665,172		
5—Richmond	24	261,978	216,027	333,117		
6—Atlanta	26	235,966	200,246	268,892		
7—Chicago	41	1,223,983	871,540	1,446,875		
8—St. Louis	16	230,530	186,757	284,534		
9—Minneapolis	17	153,132	112,365	173,411		
10—Kansas City	28	261,024	215,296	294,949		
11—Dallas	28	176,048	181,622	294,949		
12—San Francisco	29	701,321	531,603	884,301		
Total	274	\$8,572,220	\$5,870,556	\$10,872,765		
New York City	1	3,523,209	2,154,690	4,833,080		
Total outside New York City	273	\$5,049,011	\$3,715,866	\$6,039,705		

MONEY RATES IN NEW YORK CITY

1938.	Time Loans			Prime Com. Paper			Bankers' Acceptances		
	High	Low	Average	High	Low	Average	High	Low	Average
Feb. 5	1	1	1.00	1 1/4	1 1/4	1 1/4	1	1	1.00
Feb. 12	1	1	1.00	1 1/4	1 1/4	1 1/4	1	1	1.00
Feb. 19	1	1	1.00	1 1/4	1 1/4	1 1/4	1	1	1.00
Feb. 26	1	1	1.00	1 1/4	1 1/4	1 1/4	1	1	1.00
Mar. 5	1	1	1.00	1 1/4	1 1/4	1 1/4	1	1	1.00

†New York Stock Exchange. ‡Asked rate. §Average of renewal rate.

Condition of Federal Reserve Banks

At Close of Business March 9, 1938

District.	(Thousands)			(Thousands)		
	Total Reserve	Total Discounted	Total U. S. Govt. Sec.	F. R. Notes	Due Members	Unad. Res. Account
Boston	\$552,377	\$731	\$188,239	\$277,219	\$427,915	
New York	5,898,790	2,424	739,554	910,207	3,291,151	
Philadelphia	508,411	1,636	211,610	310,339	376,407	
Cleveland	672,487	475	253,038	418,308	460,612	
Richmond	320,253	557	136,297	196,817	241,190	
Atlanta	247,964	980	107,461	152,516	186,544	
Chicago	1,781,910	81	282,390	967,110	1,017,075	
St. Louis	292,422	95	114,478	178,321	207,586	
Minneapolis	197,682	76	83,246	136,304	130,014	
Kansas City	286,730	630	132,103	167,511	238,273	
Dallas	188,471	301	98,767	81,050	186,977	
San Francisco	711,818	433	215,832	337,815	547,008	

Reichsbank

(Thousands of Reichsmarks)

Gold coin and bullion	Mar. 8, 1938.			Mar. 15, 1938.		
	1938.	1938.	1938.	1938.	1938.	1938.
Reserve in foreign currencies	70,771	70,771	70,771	70,771	70,771	67,820
Bills of exchange and checks	5,381	5,225	5,328	5,566	5,648	5,648
Silver and other coin	5,371,223	5,658,191	4,759,219	4,940,812	4,511,672	
Advances	43,276	31,369	46,450	237,493	188,188	
Investments	106,288	110,003	110,510	110,752	217,541	
Other assets	5,066,000	5,278,000	4,687,710	4,776,872	4,620,990	
Notes in circulation	811,014	890,977	767,923	761,423	659,265	
Other maturing obligations	342,229	340,758	340,758	340,758	340,758	
Bank rate	4%	4%	4%	4%	4%	

*Cable report subject to revision. †As reported in the official Reichsbank statement. ‡Not reported in cable.

BANK OF ENGLAND

(Thousands)

	Mar. 9, 1938.	Mar. 2, 1938.	Mar. 10, 1937.
Circulation	\$479,260	\$478,344	\$464,475
Public dep.	12,571	11,426	16,957
Private dep.	150,371	151,734	131,494
Bankers' acc.	114,280	115,711	93,827
Other acc'ts.	36,091	36,023	37,867
Govt. secur.	105,221	104,446	90,074
Other secur.	27,998	28,119	26,545
Disc. & adv.	6,525	7,076	4,246
Securities	21,473	21,043	22,299
Reserves	47,972	48,828	50,099
Bullion	327,232	327,172	314,574
Prop. res. to liabilities	29.4%	29.9%	33.7%
Bank rate	2%	2%	2%

BANK OF FRANCE

(Millions of Francs)

	Mar. 4, 1938.	Feb. 25, 1938.	Mar. 5, 1937.
Gold	55,806	55,806	57,358
Sight bal. abrd.	19	35	10
Comm. bills Fr.	10,649	11,179	7,613
Adv. agt. acc.	3,552	3,651	3,844
30-day advances	1,116	865	855
Neg. bds. of s.f.	5,575	5,575	5,639
Temp. adv. to State	32,703	31,903	20,072
Calculation cr.	94,220	92,740	86,977
Total cr. accounts	21,447	22,373	17,495
Treasury	44	22	126
Sinking fund.	2,103	2,203	1,859
Private	19,234	19,969	15,438
Total sight liab.	115,667	115,113	104,743
Ratio	45.2%	45.3%	54.9%
Bank rate	3%	3%	4%

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; Midwest on Monday.

FOREIGN SECURITIES		
Key.		Bid. Offer.
7	Argentine 4 1/2% 1937	95 99
7	Austrian Shares & Bds. Mkt.	
7	Bethlehem Steel Co 5% 42 Mkt.	
7	Brazil 4 1/2% 1938	8 11
7	Brazil 4 1/2% 1939	8 11
7	Brazil 5% 1939	9 12
7	Brazil 5% 1940	9 11
7	Brazil 4 1/2% 1940	8 10 1/2
7	Buenos Aires 4 1/2% 1915-60	
7	(1100 pieces)	64 71
7	Buenos Aires 4 1/2% 1915-60	
7	(10 pieces)	50
7	Chile Internals and Pesos	
7	Colombia Internal 7% 1917	15 19
7	Costa Rica 5% 1911	15 19
7	German 3 1/2% fgd bds. old	
7	and new	Mkt.
7	Greek Treasury bills A.	34
7	Guayaquil & Quito Rwy	
7	Co Mtge 5% 1937	7
7	Jugoslavian fgd bds&cpns.Mkt.	
7	Reichbank Shares	Mkt.
7	Royal Dutch 4 1/2% 1938	135
22	United Railways Havana	
7 1/2	1936	19 24

CANADIAN SECURITIES

PROVINCIAL ISSUES:

Principal and interest payable in United States funds:

Alberta 4 1/2% 1936	50 52
Alberta 5% 1943	52 54
Brit Columbia 4 1/2% 1933	93 95 1/2
Brit Columbia 5% 1934	98 100
Manitoba 4 1/2% 1937	78 80
Manitoba 4 1/2% 1940	80 83
New Brunswick 5% 1960	108 110
Nova Scotia 4 1/2% 1932	108 109 1/2
Ontario 4 1/2% 1936	107 109
Ontario 4 1/2% 1937	114 116
Ontario 5% 1960	122 124
Quebec 4 1/2% 1938	107 108 1/2
Quebec 4 1/2% 1939	111 113
Saskatchewan 4 1/2% 1931	75
Saskatchewan 5% 1939	72 75

*Interest payment reduced one-half, effective June 1, 1936.

INDUSTRIAL ISSUES:

22 Canadian Utilities 5% 55 77 1/2 79

U. S. GOVERNMENT AND MUNICIPAL BONDS

ARKANSAS:

63 Arkansas Rfg Rd Dist 3% 1/1/49 77 78 1/2

63 Arkansas Hwy 5% 89 91 1/2

ILLINOIS:

63 Franklin Co Comm Consol S/D No. 47 ref 5% (Benton) 1M 12/1/44 4.00%

FEDERAL LAND BANK BONDS

4 1/2% Nov. 1938-38 102 103 1/2

4 1/2% May 1938-38 100 101 1/2

4 1/2% July 1938-38 111 112 1/2

3 1/2% May 1935-45 104 105 1/2

3 1/2% July 1935-45 102 103 1/2

3 1/2% Jan. 1935-45 102 103 1/2

3 1/2% May 1936-46 102 103 1/2

JOINT STOCK LAND BANK BONDS

Atlanta 3% 1941-38 99 100 1/2

Atlantic 3% 1941-38 99 100 1/2

Burlington 5% 1934-54 43 48

Burlington 4 1/2% 1937-57 101 103

California 5% 1938-48 101 103

Central Ill 5% 33-53 27 30

Chicago 5 1/2% 31-51 54 56 1/2

Chicago 5 1/2% 32-52 54 56 1/2

Chicago 4 1/2% 32-54 54 56 1/2

Dallas 5% 1938-68 100 101

Dallas 3% 1942-40 99 101

Denver 5 1/2% 1931-51 99 101

Denver 5% 1935-55 99 101

First Car 5% 1932-52 94 98

First Pk 4 1/2% 1938-58 99 101

First Mtgom 5% 1932-52 98 101

First Tr Chi 4 1/2% 1939-59 100 102

First Tr Chi 4 1/2% 1939-59 100 102

Fletcher 3 1/2% 1940-45 100 102

Fremont 5% 1933-53 68 73

Fremont 5 1/2% 1931-51 68 72

Fremont 4 1/2% 1933-66 72 77

Greenbrier 5% 1938-58 100 101 1/2

Greensboro 3% 1941-38 99 101

Ill Midwest 5% 1934-54 86 90

Iowa 4 1/2% 1936-56 94 98

Lafayette 5 1/2% 1933-53 98 101

Lafayette 4 1/2% 1938-58 98 101

Lincoln 4 1/2% 1937-67 74 78

Lincoln 5% 1931-51 75 79

Lincoln 5 1/2% 1938-58 99 101

New York 5% 1936-56 99 101

No Carolina 3% 1943-38 99 100 1/2

Ohio-Penn 5% 1934-54 99 101 1/2

Ore-Wash 5% 1938-58 99 101

Pac Cat Port 5% 1938-58 100 101

Pac Coast Salt Lake City 5% 1938-58 101

Pennsylvania 5% 1938-68 100 101

Phoenix 5% 1938-58 100 101

Potomac 3% 1941-38 99 101 1/2

PUBLIC UTILITY BONDS (Cont.)

63 United Rwy (St Louis) 22 25

Traded flat.

RAILROAD BONDS

22 Boston Terminal 3 1/2% 1937 96 1/2

INDUSTRIAL AND MISC. BONDS

American Tobacco 4 1/2% 51 106 1/2

American Wire Fabrics 7% 1942 95 100

Barague Sugar 1947 47 1/2

Bear Mtn-Hudson River Bridge 7% 1933 100

Chicago Stockyards 5 1/2% 90 93

Deep Rock Oil 7% 1937 c/d 81 83

Haitian Corp 8% 1938 12 14

Hoboken Ferry 5% 1946 35 40

New York Hoboken 5% 46 30 40

New York Ship 5% 1946 35 40

Scovill Mfg 5 1/2% 1945 107

Scovill Steel Co 1st mtge 6% 1941 53 60

Toledo T R 5% 1937 108 1/2

Wither Sherman 6% 44 41 43

Woodward Iron 1st 5% 62 102 1/2

Woodward Iron 2d cv inc 5% 1932 90 93

Selling flat due to default in interest

REAL ESTATE SECURITIES

Broadway Barclay 2% 56 21 22 1/2

Broadway Mt 4% 1948 59 1/2

Chanin Building 4% 1945 54 1/2

Equitable Off Bldg 5% 52 56 1/2

500 Fifth Ave std 4% 49 50

50 Broadway inc 3% 1946 35 1/2

42 Broadway 1st 6% 1939 61 43

40 Wall St 1st 6% 1958 41 43

Fox Tn & Off 6 1/2% 1941 53 58

Fuller Bldg deb 6% 1944 33 37

Fuller Bldg 1st 2 1/2% 48 1949 38 41

Graybar Bldg 1st 1 1/2% 46 57 1/2

Harriman Bldg 1st 6% 51 33 55 1/2

Hotel St George 4% 1950 43 44 1/2

Lefcourt Manhat 4% 58 59 1/2

Lincoln Bldg Inc 5 1/2% 63 64

Loew's Tn & R 1st 6% 47 87 1/2

Metro Playhouse 5% 1945 62 64

N Y Ath Club 1st 2% 55 23 1/2

N Y Title Mgt 5 1/2% 45 47

Ser B K 4% 49 51 1/2

Ser F 1 4% 49 51 1/2

N Y Title & Mgt 5 1/2% 33 1/2

Ser C 2 4% 33 1/2

Really Asso 5% 1943 53 55 1/2

Roxy Theatre 1st 6 1/2% 40 49 1/2

Savoy Plaza 3% 56 27 29

Sherrin deb 3% 5% 56 18 1/2

50 Broadway 1st 3 1/2% 58 1950 38 40

Textile Building 1st 3% 38 40

1958, w. s. 37 39

Park Ave Bldg 1st 4% 55 1/2

Wall & Beaton 1st 4 1/2% 23 25

1951, w. s. 23 25

Selling flat due to default in interest

BANK STOCKS

BOSTON:

First National 39 42

Merchants National 38 40

National Rockland 21 1/2

National Shawmut 21 1/2

Second National 135 145

State Street Trust 262 282

U S Trust 15 17 1/2

Webster & Atlas 35 40

CHICAGO:

Am Nat Bank St. 155 185

Cont Ill Bank & Tr. 64 1/2

First National 195 200

Harris Trust & Sav. 285 305

Northern Trust 330 355

MILWAUKEE, WIS:

63 Marine Nat Exchange Bk 34 1/2

63 Marshall & Halsey Bank 18 20

NEW YORK CITY:

Banca Commer Italiana 96 102

Bankers Trust 46 1/2

Bank of Manhattan Co. 21 2

Bank of New York 48 54

Bank of N Y & Trust 350 380

BANK STOCKS (Cont.)

Penn Exchange 10 12

Public National 28 29 1/2

Sterling National 23 1/2

Title Guarantee 6 7

Trade 17 21

Underwriters Trust 80 90

United States Trust 1470 1520

NEWARK:

Fidelity Union 28 29 1/2

Lincoln National 24 27

Mer Newark 26 28

Nat Newark Essex 85

Nat State Bank 525

United States 20 22

West Side 17 19

PHILADELPHIA:

Central Penn National 304 33 1/2

City National 18 22

Corn Exchange 46 1/2

Fidelity Philadelphia 320 335

Finance of Pennsylvania 190

First National 283 300

Frankford 50 54

Germantown 17 1/2

Girard 76 1/2

Industrial 3 1/2

Integrity 3 1/2

Land Title B & T 3 1/2

Market Street Natl 340 360

Nat Bank Germantown 46 1/2

Ninth Bank & Trust 94 12 1/2

North Philadelphia 97 105

Northern 585 610

Pennsylvania Company 104 108 1/2

Philadelphia 104 108

Provident 410 425

R E Trust 54 1/2

Second National 9 12

Trademen's 150 157

INSURANCE STOCKS

Aetna Casualty & Surety 85 89

50 Aetna Fire 41 1/2

50 Aetna Life Insurance 24 25

Agricultural 67 71

American Alliance 204 224

American Casualty 25 27 1/2

American Home 9 10 1/2

American Insurance 11 1/2

American Reinsurance 30 32

Reinsurer 42 44

American Surety 42 44

Automobile 26 1/2

Baltimore American 54 56 1/2

Bankers & Shippers 57 58 1/2

Nat Inv Fund 58 60

Camden Fire 18 20

SHE RISKS HER LIFE FOR THE

Movies



IONE REED, Hollywood's Daring Movie Stunt Girl, after a hazardous feat, asked for a Camel. And that led to the question: "I've noticed that you're a steady Camel smoker, Miss Reed. Do you have definite reasons for preferring them to other cigarettes?"

HERE'S MISS REED'S ANSWER: "Yes, indeed, I certainly *have*. Camels are distinctly different in so many ways. Going through my stunts over and over is a severe test of healthy nerves. I smoke Camels all through the day, and my nerves don't feel the least bit frayed. Being so mild, they are gentle to my throat too. After a meal, I enjoy Camels—for digestion's sake. You see—in so many ways, Camels *agree* with me."

JUMPING OFF TRAINS—changing from car to train—Ione Reed faces danger with a smile. *She knows what she's doing.* She is careful in her choice of a cigarette. As she says: "It means a lot to know my cigarette *agrees* with me!"



SHE LIKES COOKING...dancing ...sports. And Camels! "Hollywood seems to have a decided preference for Camels," Miss Reed says. "I notice that so many of the stars prefer Camels."

Millions find that Camels give them what they want in smoking!

IT'S Camels for Ione Reed! For the famous diving expert—Commander Ellsberg! For golf champion Ralph Guldahl; flier Roscoe Turner; men and women in all walks of life. It means a lot to smoke Camels—the cigarette that is made from finer, **MORE EXPENSIVE TOBACCOS**, Turkish and Domestic.



A DARING STUNT—leaping from a speeding car to a locomotive. "It's hard work," Miss Reed says. "Many a time I've been thankful for that 'lift' I get with a Camel."

Camels are a matchless blend of finer, **MORE EXPENSIVE TOBACCOS**—Turkish and Domestic



DOUBLE-FEATURE CAMEL CARAVAN

Two great shows—"Jack Oakie College" and Benny Goodman's "Swing School"—in one fast, fun-filled hour. Every Tuesday at 9:30 pm E. S. T., 8:30 pm C. S. T., 7:30 pm M. S. T., 6:30 pm P. S. T., over WABC-CBS.

PEOPLE DO APPRECIATE THE **COSTLIER TOBACCOS** IN CAMELS

THEY ARE THE **LARGEST-SELLING** CIGARETTE IN AMERICA

ONE SMOKER TELLS ANOTHER

"CAMELS AGREE WITH ME"

"What cigarette do the tobacco growers smoke themselves?"

"Camels—by a large majority," say planters who know the kinds of tobacco bought by each popular cigarette

T. N. Williams, well-known grower, of Winchester, Kentucky, says: "A planter *knows* tobacco. My last crop was the best



I ever had and the Camel people bought my best leaf tobacco—paid me the highest price I ever got too. There isn't any question where the more expensive tobaccos go. They're in *Camel cigarettes*. That's one reason why I prefer Camels. And why most of the planters around here smoke 'em, too."



Top prices, that's what J. B. Jackson, another successful planter, got from the Camel buyer last year when his tobacco was auctioned off in the tobacco market. "Camel buyers don't buy just *any* tobacco—they pay more to get the *best* tobacco. That means finer tobaccos are used for Camels. I say cigarette quality has got to be grown in the leaf tobacco. That's why I smoke Camels."

"I'm a tobacco planter," says Verner Hatton, who has grown tobacco for 25 years. "The Camel people bought the best lots of my last crop. Paid a high price for my finest grades. I smoke Camels—because I know there isn't any substitute for more expensive tobaccos. Most planters favor Camels."



"It's a fact that Camel uses costlier tobaccos," adds Floyd Smither, who grows tobacco and knows it from the ground up. "Last year I grew a handsome crop of tobacco and the Camel people bought up all the choice lots. I smoke Camels myself. So do most planters hereabouts. I know the quality tobacco that goes into them."

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MAR 11

1938